

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2014
Currency: EUR

Date of constitution
12/07/2005

VAT Reg. no.
V84530526

Management Company
Europea de Titulización, S.G.F.T

Originator
CaixaBank

Servicer
CaixaBank

Lead Managers
Bankia
Deutsche Bank

Bond Underwriters and Placement Agents
Bankia
Deutsche Bank
Dexia
Fortis Bank

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
CaixaBank

Swap
CaixaBank

Assets Custodian
CaixaBank

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382745000	12/12/2005 9,095	30,575.42 278,083,444.90 30.58%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.2240% 01/26/2015 17.883223 Gross 14.306578 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	01/26/2015 "Pass-Through"	AA+sf A1sf	AAA Aaa
Series B ES0382745018	12/12/2005 212	100,000.00 21,200,000.00 100.00%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.4040% 01/26/2015 105.488889 Gross 84.391111 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A-sf Ba1sf	A+ A1
Series C ES0382745026	12/12/2005 94	100,000.00 9,400,000.00 100.00%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.550% 24.Jan/Apr/Jul/Oct	0.6340% 01/26/2015 165.544444 Gross 132.435555 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+sf B3sf	BBB+ Baa3
Series D ES0382745034	12/12/2005 99	100,000.00 9,900,000.00 100.00%	100,000.00 9,900,000.00	Floating 3-M Euribor+3.500% 24.Jan/Apr/Jul/Oct	3.5840% 01/26/2015 935.822222 Gross 748.657778 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		318,583,444.90	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	Years	4.95	4.71	4.44	4.23	3.99	3.81	3.64	3.49
		Final Maturity	Years	04/04/2019	07/10/2019	04/01/2019	01/16/2019	10/19/2018	08/15/2018	06/15/2018	04/18/2018
	Without optional redemption *	Average life	Years	5.43	5.15	4.89	4.65	4.42	4.22	4.03	3.85
		Final Maturity	Years	03/27/2020	12/15/2019	09/11/2019	06/15/2019	03/26/2019	01/11/2019	11/02/2018	08/30/2018
			Date	04/24/2023	01/24/2023	07/24/2022	04/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021
			Date	01/24/2028	07/24/2027	04/24/2027	10/24/2026	04/24/2026	10/24/2025	07/24/2025	01/24/2025
Series B	With optional redemption *	Average life	Years	8.50	8.26	7.75	7.50	7.01	6.75	6.50	6.26
		Final Maturity	Years	04/24/2023	01/24/2023	07/24/2022	04/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	8.50	8.26	7.75	7.50	7.01	6.75	6.50	6.26
		Final Maturity	Years	04/24/2023	01/24/2023	07/24/2022	04/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021
			Date	06/03/2029	12/28/2028	08/01/2028	03/39/2028	12/99	12.61	12.22	11.83
			Date	10/24/2031	01/24/2031	07/24/2030	01/24/2030	07/24/2029	04/24/2029	10/24/2028	07/24/2028
Series C	With optional redemption *	Average life	Years	8.50	8.26	7.75	7.50	7.01	6.75	6.50	6.26
		Final Maturity	Years	04/24/2023	01/23/2023	07/23/2022	04/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	18.90	18.51	18.09	17.66	17.22	16.80	16.40	16.00
		Final Maturity	Years	09/13/2033	04/23/2033	11/21/2032	06/15/2032	01/10/2032	08/09/2031	03/14/2031	10/20/2030
			Date	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039
			Date	04/24/2023	01/24/2023	07/24/2022	04/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021
Series D	With optional redemption *	Average life	Years	8.50	8.26	7.75	7.50	7.01	6.75	6.50	6.26
		Final Maturity	Years	04/24/2023	01/24/2023	07/24/2022	04/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
		Final Maturity	Years	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039
			Date	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039
			Date	04/24/2023	01/24/2023	07/24/2022	04/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE		% CE	
Series A	87.29%	278,083,444.90	12.43%	95.74%	909,500,000.00
Series B	6.65%	21,200,000.00	5.56%	2.23%	21,200,000.00
Series C	2.95%	9,400,000.00	2.52%	0.99%	9,400,000.00
Series D	3.11%	9,900,000.00		1.04%	9,900,000.00
Issue of Bonds		318,583,444.90			950,000,000.00
Reserve Fund	2.52%	7,778,146.56	1.05%		9,900,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		34,092,419.31	0.081%
Servicer ppal collect not yet credited		207,678.56	
Servicer ints collect not yet credited		6,997.53	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		8,570,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,296	12,241
Principal		
Principal outstanding	307,316,736.66	940,242,690.85
Average loan	48,811.43	76,810.94
Minimum	41.54	3,356.13
Maximum	355,635.85	496,461.58
Interest rate		
Weighted average (wac)	1.54%	3.11%
Minimum	0.34%	1.00%
Maximum	5.25%	5.25%
Final maturity		
Weighted average (WARM) (months)	160	239
Minimum	01/01/2015	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.01%	0.00%
1-year EURIBOR/MIBOR	1.94%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.01%	97.95%
Mortgage Market: All Institutions	0.04%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.86	6.95	0.29	7.77
10.01 - 20%	7.48	15.59	1.93	15.83
20.01 - 30%	13.35	25.29	3.82	25.38
30.01 - 40%	20.32	35.46	6.58	35.62
40.01 - 50%	27.80	44.94	10.97	45.35
50.01 - 60%	24.16	54.29	15.89	55.36
60.01 - 70%	5.01	61.22	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	40.56		60.76	
Minimum	0.02		2.08	
Maximum	69.92		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.42%	0.31%	0.29%	0.50%
Annual Percentage Rate (CPR)	5.87%	4.97%	3.61%	3.39%	5.78%

Geographic distribution		
	Current	At constitution date
Andalucia	4.56%	4.64%
Aragon	6.90%	6.24%
Asturias		0.00%
Balearic Islands	0.53%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.21%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.79%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.86%	0.83%
Madrid	6.54%	7.40%
Murcia	14.24%	13.14%
Navarra	0.26%	0.43%
Valencia	65.07%	65.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	76	23,690.99	3,231.28	0.00	26,922.27	0.99	3,461,985.96	3,488,908.23	17.04	33.61
from > 1 to ≤ 2 months	31	23,682.74	4,462.36	0.00	28,145.10	1.04	1,837,614.80	1,865,759.90	9.11	36.75
from > 2 to ≤ 3 months	20	17,429.99	3,231.96	0.00	20,661.95	0.76	950,186.27	970,848.22	4.74	33.18
from > 3 to ≤ 6 months	28	55,337.82	8,516.29	0.00	63,854.11	2.36	1,351,862.91	1,415,717.02	6.91	34.13
from > 6 to < 12 months	24	86,095.81	18,962.09	0.00	105,057.90	3.88	1,393,624.83	1,498,682.73	7.32	38.78
from ≥ 12 to < 18 months	12	61,597.26	12,646.63	0.00	74,243.89	2.74	650,273.01	724,516.90	3.54	42.46
from ≥ 18 to < 24 months	26	222,512.83	66,511.47	0.00	289,024.30	10.67	1,853,689.54	2,142,713.84	10.47	51.20
from ≥ 2 years	88	1,527,516.87	574,338.56	0.00	2,101,855.43	77.57	6,265,776.85	8,367,632.28	40.87	56.14
Subtotal	305	2,017,864.31	691,900.64	0.00	2,709,764.95	100.00	17,765,014.17	20,474,779.12	100.00	43.38
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	305	2,017,864.31	691,900.64	0.00	2,709,764.95		17,765,014.17	20,474,779.12		43.38