

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 02/28/2015
Currency: EUR

Date of constitution
12/07/2005

VAT Reg. no.
V84530526

Management Company
Europa 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 Nº 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	29,344.19 266,885,408.05 29.34%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.1950% 04/24/2015 13.987397 Gross 11.189918 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2015 "Pass-Through"	AA+sf Aa3sf	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	0.3750% 04/24/2015 91.666667 Gross 73.333334 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A-sf Baa3sf	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	0.6050% 04/24/2015 147.888889 Gross 118.311111 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	3.5550% 04/24/2015 869.000000 Gross 695.200000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		307,385,408.05	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	4.87		4.64		4.36		4.16		3.97		3.73		3.57		3.41
			Date	12/09/2019		09/14/2019		06/05/2019		03/23/2019		01/13/2019		10/19/2018		08/19/2018		06/23/2018
		Final Maturity	Years	8.25		8.00		7.50		7.25		7.00		6.50		6.25		6.00
		Date	04/24/2023		01/24/2023		07/24/2022		04/24/2022		01/24/2022		07/24/2021		04/24/2021		01/24/2021	
	Without optional redemption *	Average life	Years	5.37		5.09		4.83		4.59		4.37		4.17		3.98		3.81
			Date	06/09/2020		02/27/2020		11/25/2019		08/29/2019		06/10/2019		03/27/2019		01/17/2019		11/15/2018
Final Maturity		Years	13.00		12.50		12.25		11.75		11.25		11.00		10.50		10.00	
	Date	01/24/2028		07/24/2027		04/24/2027		10/24/2026		04/24/2026		01/24/2026		07/24/2025		01/24/2025		
Series B	With optional redemption *	Average life	Years	8.25		8.00		7.50		7.25		7.00		6.50		6.25		6.00
			Date	04/24/2023		01/24/2023		07/24/2022		04/24/2022		01/24/2022		07/24/2021		04/24/2021		01/24/2021
		Final Maturity	Years	8.25		8.00		7.50		7.25		7.00		6.50		6.25		6.00
		Date	04/24/2023		01/24/2023		07/24/2022		04/24/2022		01/24/2022		07/24/2021		04/24/2021		01/24/2021	
	Without optional redemption *	Average life	Years	14.39		13.96		13.56		13.16		12.78		12.40		12.01		11.63
			Date	06/12/2029		01/08/2029		08/12/2028		03/22/2028		11/03/2027		06/16/2027		01/26/2027		09/09/2026
Final Maturity		Years	16.75		16.01		15.50		15.01		14.50		14.25		14.01		13.50	
	Date	10/24/2031		01/24/2031		07/24/2030		01/24/2030		07/24/2029		04/24/2029		01/24/2029		07/24/2028		
Series C	With optional redemption *	Average life	Years	8.25		8.00		7.50		7.25		7.00		6.50		6.25		6.00
			Date	04/23/2023		01/23/2023		07/24/2022		04/24/2022		01/24/2022		07/24/2021		04/23/2021		01/23/2021
		Final Maturity	Years	8.25		8.00		7.50		7.25		7.00		6.50		6.25		6.00
		Date	04/24/2023		01/24/2023		07/24/2022		04/24/2022		01/24/2022		07/24/2021		04/24/2021		01/24/2021	
	Without optional redemption *	Average life	Years	18.67		18.28		17.87		17.44		17.02		16.60		16.20		15.81
			Date	09/23/2033		05/04/2033		12/04/2032		06/30/2032		01/28/2032		08/28/2031		04/04/2031		11/12/2030
Final Maturity		Years	24.76		24.76		24.76		24.76		24.76		24.76		24.76		24.76	
	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		
Series D	With optional redemption *	Average life	Years	8.25		8.00		7.50		7.25		7.00		6.50		6.25		6.00
			Date	04/24/2023		01/24/2023		07/24/2022		04/24/2022		01/24/2022		07/24/2021		04/24/2021		01/24/2021
		Final Maturity	Years	8.25		8.00		7.50		7.25		7.00		6.50		6.25		6.00
		Date	04/24/2023		01/24/2023		07/24/2022		04/24/2022		01/24/2022		07/24/2021		04/24/2021		01/24/2021	
	Without optional redemption *	Average life	Years	24.76		24.76		24.76		24.76		24.76		24.76		24.76		24.76
			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
Final Maturity		Years	24.76		24.76		24.76		24.76		24.76		24.76		24.76		24.76	
	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		

* 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	86.82%	266,885,408.05	13.07%	95.74%	909,500,000.00
Series B	6.90%	21,200,000.00	5.94%	2.23%	21,200,000.00
Series C	3.06%	9,400,000.00	2.78%	0.99%	9,400,000.00
Series D	3.22%	9,900,000.00		1.04%	9,900,000.00
Issue of Bonds		307,385,408.05			950,000,000.00
Reserve Fund	2.78%	8,275,047.79		1.05%	9,900,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	29,829,999.46	0.055%
	Servicer ppal collect not yet credited	486,862.74	
	Servicer ints collect not yet credited	42,433.63	
Liabilities		Available	Balance
	Start-up Loan L/T		0.00
	Start-up Loan S/T		0.00
Swap collateralized amount		Amount	Credited
	CSA *	0.00	
	Cash		9,330,000.00
	Securities		0.00
* Credit Support Amount in favour of the Fund			

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Servicer
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Lead Managers
Bankia
Deutsche Bank

Bond Underwriters and Placement Agents
Bankia
Deutsche Bank
Dexia
Fortis Bank

Bond Paying Agent
Barclays Bank PLC

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,218	12,241
Principal		
Principal outstanding	300,799,601.13	940,242,690.85
Average loan	48,375.62	76,810.94
Minimum	120.19	3,356.13
Maximum	352,196.28	496,461.58
Interest rate		
Weighted average (wac)	1.52%	3.11%
Minimum	0.58%	1.00%
Maximum	5.25%	5.25%
Final maturity		
Weighted average (WARM) (months)	159	239
Minimum	03/02/2015	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	1.93%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.03%	97.95%
Mortgage Market: All Institutions	0.04%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.93	6.98	0.29	7.77
10.01 - 20%	7.73	15.67	1.93	15.83
20.01 - 30%	13.27	25.23	3.82	25.38
30.01 - 40%	21.38	35.44	6.58	35.62
40.01 - 50%	27.52	44.91	10.97	45.35
50.01 - 60%	24.00	54.23	15.89	55.36
60.01 - 70%	4.17	60.99	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		40.19		60.76
Minimum		0.06		2.08
Maximum		69.57		80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.37%	0.34%	0.28%	0.49%
Annual Percentage Rate (CPR)	4.32%	4.39%	3.98%	3.30%	5.75%

Geographic distribution		
	Current	At constitution date
Andalucia	4.57%	4.64%
Aragon	6.96%	6.24%
Asturias		0.00%
Balearic Islands	0.54%	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	6.48%	7.40%
Murcia	14.26%	13.14%
Navarra	0.26%	0.43%
Valencia	65.02%	65.64%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	142	45,420.16	5,447.47	0.00	50,867.63	1.85	5,724,414.74	5,775,282.37	26.13
from > 1 to ≤ 2 months	32	19,989.05	3,905.03	0.00	23,894.08	0.87	1,625,180.69	1,649,074.77	7.46
from > 2 to ≤ 3 months	20	18,910.36	3,024.36	0.00	21,934.72	0.80	903,796.44	925,731.16	4.19
from > 3 to ≤ 6 months	24	38,731.67	6,306.55	0.00	45,038.22	1.64	952,678.07	997,716.29	4.51
from > 6 to < 12 months	24	105,245.10	18,754.68	0.00	123,999.78	4.52	1,497,979.95	1,621,979.73	7.34
from ≥ 12 to < 18 months	14	76,187.46	18,061.39	0.00	94,248.85	3.44	865,111.39	959,360.24	4.34
from ≥ 18 to < 24 months	18	136,946.40	42,522.02	0.00	179,468.42	6.54	1,193,876.67	1,373,345.09	6.21
from ≥ 2 years	93	1,600,317.50	603,647.31	0.00	2,203,964.81	80.34	6,598,391.97	8,802,356.78	39.82
Subtotal	367	2,041,747.70	701,668.81	0.00	2,743,416.51	100.00	19,361,429.92	22,104,846.43	100.00
Doubt debts (subjectives)									
	0	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
Total	367	2,041,747.70	701,668.81	0.00	2,743,416.51		19,361,429.92	22,104,846.43	41.37