

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 04/30/2015
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	28,334.65 257,703,641.75 28.33%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.1380% 07/24/2015 9.884070 Gross 7.907256 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2015 "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	0.3180% 07/24/2015 80.383333 Gross 64.306666 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	0.5480% 07/24/2015 138.522222 Gross 110.817778 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	3.4980% 07/24/2015 884.216667 Gross 707.373334 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		298,203,641.75	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	4.17	3.98	3.75	3.58	3.43
			Date	12/07/2019	09/14/2019	06/07/2019	03/26/2019	01/17/2019	10/24/2018	08/25/2018	06/30/2018
		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	4.84	4.60	4.39	4.19	4.00	3.83
			Date	06/06/2020	02/27/2020	11/26/2019	09/02/2019	06/14/2019	04/02/2019	01/25/2019	11/23/2018
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	14.38	13.96	13.55	13.14	12.78	12.40	12.02	11.64
			Date	06/08/2029	01/05/2029	08/11/2028	03/22/2028	11/04/2027	06/18/2027	01/29/2027	09/14/2026
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	01/23/2022	07/23/2021	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	18.66	18.27	17.86	17.43	17.01	16.60	16.20	15.81
			Date	09/18/2033	04/29/2033	11/30/2032	06/27/2032	01/26/2032	08/27/2031	04/04/2031	11/13/2030
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	86.42%	257,703,641.75	13.62%	95.74%	909,500,000.00
Series B	7.11%	21,200,000.00	6.27%	2.23%	21,200,000.00
Series C	3.15%	9,400,000.00	3.01%	0.99%	9,400,000.00
Series D	3.32%	9,900,000.00		1.04%	9,900,000.00
Issue of Bonds		298,203,641.75			950,000,000.00
Reserve Fund	3.01%	8,678,622.04		1.05%	9,900,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	26,631,253.52	0.002%
	Servicer ppal collect not yet credited	124,749.16	
	Servicer ints collect not yet credited	18,366.16	
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		9,450,000.00
	Securities		0.00
* Credit Support Amount in favour of the Fund			

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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
AJAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,149	12,241
Principal		
Principal outstanding	295,015,259.91	940,242,690.85
Average loan	47,977.76	76,810.94
Minimum	57.56	3,356.13
Maximum	348,750.19	496,461.58
Interest rate		
Weighted average (wac)	1.47%	3.11%
Minimum	0.21%	1.00%
Maximum	5.25%	5.25%
Final maturity		
Weighted average (WARM) (months)	157	239
Minimum	05/05/2015	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	1.92%	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	6.92	0.29	7.77
10.01 - 20%	8.08	15.64	1.93	15.83
20.01 - 30%	13.46	25.27	3.82	25.38
30.01 - 40%	22.16	35.44	6.58	35.62
40.01 - 50%	27.54	44.94	10.97	45.35
50.01 - 60%	24.03	54.34	15.89	55.36
60.01 - 70%	2.81	60.92	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	39.79		60.76	
Minimum	0.03		2.08	
Maximum	69.22		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.27%	0.35%	0.28%	0.49%
Annual Percentage Rate (CPR)	2.08%	3.20%	4.16%	3.35%	5.69%

Geographic distribution		
	Current	At constitution date
Andalucia	4.60%	4.64%
Aragon	6.97%	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	0.80%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.86%	0.83%
Madrid	6.53%	7.40%
Murcia	14.26%	13.14%
Navarra	0.26%	0.43%
Valencia	64.93%	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	112	34,344.45	5,558.87	0.00	39,903.32	1.41	4,993,263.48	5,033,166.80	23.57	32.44
from > 1 to ≤ 2 months	32	26,109.18	4,103.01	0.00	30,212.19	1.07	1,741,596.01	1,771,808.20	8.30	31.83
from > 2 to ≤ 3 months	22	22,473.10	4,051.43	0.00	26,524.53	0.94	1,194,721.28	1,221,245.81	5.72	40.14
from > 3 to ≤ 6 months	19	30,052.18	4,585.17	0.00	34,637.35	1.23	803,190.16	837,827.51	3.92	31.07
from > 6 to < 12 months	24	90,811.44	17,280.56	0.00	108,092.00	3.83	1,349,580.89	1,457,672.89	6.83	39.26
from ≥ 12 to < 18 months	9	54,566.45	12,207.30	0.00	66,773.75	2.37	535,977.92	602,751.67	2.82	48.61
from ≥ 18 to < 24 months	17	143,501.25	45,984.44	0.00	189,485.69	6.72	1,300,962.27	1,490,447.96	6.98	52.43
from ≥ 2 years	96	1,705,694.96	620,269.59	0.00	2,325,964.55	82.43	6,616,553.79	8,942,518.34	41.87	55.74
Subtotal	331	2,107,553.01	714,040.37	0.00	2,821,593.38	100.00	18,535,845.80	21,357,439.18	100.00	42.16
<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	331	2,107,553.01	714,040.37	0.00	2,821,593.38		18,535,845.80	21,357,439.18		42.16