

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2015
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 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	26,437.42 240,448,334.90 26.44%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0870% 01/25/2016 5.814029 Gross 4.680293 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	01/25/2016 "Pass-Through"	AA+sf Aa2sf	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	0.2670% 01/25/2016 67.491667 Gross 54.330792 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A-sf A3sf	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	0.4970% 01/25/2016 125.630556 Gross 101.132598 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+sf Ba2sf	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	3.4470% 01/25/2016 871.325000 Gross 701.416625 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		280,948,334.90	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	Date	4.52	4.30	4.04	3.85	3.67	3.50	3.33	3.18							
		Final Maturity	Years	Date	05/03/2020	02/13/2020	11/07/2019	08/29/2019	06/25/2019	04/23/2019	02/24/2019	12/30/2018							
			Years	Date	7.50	7.25	6.75	6.50	6.25	6.00	5.75	5.50							
	Without optional redemption *	Average life	Years	Date	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021							
		Final Maturity	Years	Date	5.06	4.80	4.55	4.33	4.13	3.93	3.76	3.59							
			Years	Date	11/13/2020	08/10/2020	05/14/2020	02/23/2020	12/09/2019	10/01/2019	07/28/2019	05/29/2019							
Series B	With optional redemption *	Average life	Years	Date	12.25	11.75	11.50	11.00	10.50	10.25	9.75	9.50							
		Final Maturity	Years	Date	01/24/2028	07/24/2027	04/24/2027	10/24/2026	04/24/2026	01/24/2026	07/24/2025	04/24/2025							
			Years	Date	7.50	7.25	6.75	6.50	6.25	6.00	5.75	5.50							
	Without optional redemption *	Average life	Years	Date	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021							
		Final Maturity	Years	Date	7.50	7.25	6.75	6.50	6.25	6.00	5.75	5.50							
			Years	Date	13.56	13.15	12.77	12.40	12.04	11.68	11.32	10.96							
Series C	With optional redemption *	Average life	Years	Date	05/13/2029	12/17/2028	07/31/2028	03/18/2028	11/07/2027	08/28/2027	02/17/2027	10/09/2026							
		Final Maturity	Years	Date	15.75	15.26	14.75	14.26	13.75	13.50	13.26	12.75							
			Years	Date	07/24/2031	01/24/2031	07/24/2030	01/24/2030	07/24/2029	04/24/2029	01/24/2029	07/24/2028							
	Without optional redemption *	Average life	Years	Date	7.50	7.25	6.75	6.50	6.25	6.00	5.75	5.50							
		Final Maturity	Years	Date	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/23/2021	04/24/2021							
			Years	Date	7.50	7.25	6.75	6.50	6.25	6.00	5.75	5.50							
Series D	With optional redemption *	Average life	Years	Date	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021							
		Final Maturity	Years	Date	17.86	17.48	17.08	16.67	16.26	15.86	15.48	15.11							
			Years	Date	08/31/2033	04/15/2033	11/20/2032	06/22/2032	01/26/2032	09/02/2031	04/15/2031	11/30/2030							
	Without optional redemption *	Average life	Years	Date	24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01							
		Final Maturity	Years	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							
			Years	Date	24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01							

* 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	% CE	% CE
Series A	85.58%	240,448,334.90	14.94%	95.74%	4.31%
Series B	7.55%	21,200,000.00	7.12%	2.23%	2.05%
Series C	3.35%	9,400,000.00	3.65%	0.99%	1.05%
Series D	3.52%	9,900,000.00	1.04%		
Issue of Bonds		280,948,334.90		950,000,000.00	
Reserve Fund	3.65%	9,900,000.00	1.05%	9,900,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,277,914.93	0.000%
Servicer ppal collect not yet credited		121,880.86	
Servicer ints collect not yet credited		16,112.05	
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		8,150,000.00	
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	5,973	12,241	
Principal			
Principal outstanding	276,459,637.45	940,242,690.85	
Average loan	46,284.89	76,810.94	
Minimum	158.87	3,356.13	
Maximum	338,329.63	496,461.58	
Interest rate			
Weighted average (wac)	1.33%	3.11%	
Minimum	0.21%	1.00%	
Maximum	5.25%	5.25%	
Final maturity			
Weighted average (WARM) (months)	153	239	
Minimum	11/05/2015	01/04/2007	
Maximum	01/05/2040	11/05/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	1.92%	2.05%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.04%	97.95%	
Mortgage Market: All Institutions	0.04%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.29%	0.30%	0.33%	0.48%
Annual Percentage Rate (CPR)	4.89%	3.48%	3.51%	3.83%	5.58%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.22	6.98	0.29	7.77
10.01 - 20%	9.06	15.68	1.93	15.83
20.01 - 30%	13.89	25.46	3.82	25.38
30.01 - 40%	24.38	35.36	6.58	35.62
40.01 - 50%	28.02	45.08	10.97	45.35
50.01 - 60%	21.92	54.39	15.89	55.36
60.01 - 70%	0.51	61.32	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	38.60		60.76	
Minimum	0.06		2.08	
Maximum	68.07		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.58%	4.64%
Aragon	7.07%	6.24%
Asturias		0.00%
Balearic Islands	0.56%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.22%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.81%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.86%	0.83%
Madrid	6.50%	7.40%
Murcia	14.14%	13.14%
Navarra	0.25%	0.43%
Valencia	64.98%	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	75	22,951.23	2,994.53	0.00	25,945.76	0.90	2,906,245.09	2,932,190.85	15.49
from > 1 to ≤ 2 months	24	15,961.04	2,133.73	0.00	18,094.77	0.63	1,215,597.08	1,233,691.85	6.52
from > 2 to ≤ 3 months	19	19,624.45	4,378.23	0.00	24,002.68	0.83	1,428,148.71	1,452,151.39	7.67
from > 3 to ≤ 6 months	28	47,291.06	8,995.70	0.00	56,286.76	1.95	1,474,453.62	1,530,740.38	8.09
from > 6 to < 12 months	20	76,244.38	11,562.42	0.00	87,806.80	3.05	1,125,531.78	1,213,338.58	6.41
from ≥ 12 to < 18 months	19	117,283.58	23,284.21	0.00	140,567.79	4.88	1,114,671.75	1,255,239.54	6.63
from ≥ 18 to < 24 months	7	54,299.70	13,679.57	0.00	67,979.27	2.36	423,884.99	491,864.26	2.60
from ≥ 2 years	96	1,839,110.40	619,781.49	0.00	2,458,891.89	85.39	6,364,330.08	8,823,221.97	46.60
Subtotal	288	2,192,765.84	686,809.88	0.00	2,879,575.72	100.00	16,052,863.10	18,932,438.82	100.00
<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
Total	288	2,192,765.84	686,809.88	0.00	2,879,575.72		16,052,863.10	18,932,438.82	43.40