VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 07/31/2016
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
Société Générale

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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s Current	Original
Series A ES0382745000	12/12/2005 9,095	21,925.49 199,412,331.55 21.93%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 10/24/2016 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	10/24/2016 "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	0.0230% 10/24/2016 5.750000 Gross 4.657500 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	0.2530% 10/24/2016 63.250000 Gross 51.232500 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	3.2030% 10/24/2016 800.750000 Gross 648.607500 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		239,912,331.55	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	3.96	3.77	3.58	3.41	3.24	3.08	2.93	2.78
			Date	07/10/2020	04/29/2020	02/21/2020	12/20/2019	10/20/2019	08/22/2019	06/28/2019	05/07/2019
		Final Maturity	Years	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50
			Date	10/24/2022	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	4.62	4.38	4.17	3.97	3.78	3.61	3.45	3.30
			Date	03/06/2021	12/10/2020	09/22/2020	07/11/2020	05/05/2020	03/03/2020	01/05/2020	11/12/2019
		Final Maturity	Years	11.00	10.75	10.25	10.00	9.51	9.25	8.75	8.51
			Date	07/24/2027	04/24/2027	10/24/2026	07/24/2026	01/24/2026	10/24/2025	04/24/2025	01/24/2025
Series B	With optional redemption *	Average life	Years	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50
			Date	10/24/2022	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021
		Final Maturity	Years	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50
			Date	10/24/2022	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	12.48	12.10	11.75	11.40	11.06	10.72	10.38	10.05
			Date	01/12/2029	08/28/2028	04/21/2028	12/16/2027	08/13/2027	04/10/2027	12/09/2026	08/08/2026
		Final Maturity	Years	14.76	14.26	13.76	13.26	13.01	12.51	12.26	12.01
			Date	04/24/2031	10/24/2030	04/24/2030	10/24/2029	07/24/2029	01/24/2029	10/24/2028	07/24/2028
Series C	With optional redemption *	Average life	Years	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50
			Date	10/23/2022	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021
		Final Maturity	Years	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50
			Date	10/24/2022	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	16.90	16.52	16.12	15.72	15.33	14.95	14.58	14.23
			Date	06/15/2033	01/27/2033	09/02/2032	04/09/2032	11/19/2031	07/03/2031	02/18/2031	10/12/2030
		Final Maturity	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26
			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	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50
			Date	10/24/2022	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021
		Final Maturity	Years	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50
			Date	10/24/2022	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26
			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	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26
			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	% CE		At issue date	% CE
Series A	83.12%	199,412,331.55	17.61%	95.74%	909,500,000.00	4.31%
Series B	8.84%	21,200,000.00	8.39%	2.23%	21,200,000.00	2.05%
Series C	3.92%	9,400,000.00	4.30%	0.99%	9,400,000.00	1.05%
Series D	4.13%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		239,912,331.55			950,000,000.00	
Reserve Fund	4.30%	9,900,000.00		1.05%	9,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		22,111,817.12	0.000%
Servicer ppal collect not yet credited		393,093.00	
Servicer ints collect not yet credited		15,860.39	
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		4,830,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Bond Underwriters and Placement Agents
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Dexia
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	5,458	12,241
Principal		
Principal outstanding	233,917,705.17	940,242,690.85
Average loan	42,857.77	76,810.94
Minimum	100.04	3,356.13
Maximum	322,284.77	496,461.58
Interest rate		
Weighted average (wac)	1.14%	3.11%
Minimum	0.00%	1.00%
Maximum	5.25%	5.25%
Final maturity		
Weighted average (WARM) (months)	146	239
Minimum	08/02/2016	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)	98.03%	97.95%
Mortgage Market: All Institutions	0.04%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.92	6.97	0.29	7.77
10.01 - 20%	9.67	15.46	1.93	15.83
20.01 - 30%	16.23	25.52	3.82	25.38
30.01 - 40%	26.29	35.14	6.58	35.62
40.01 - 50%	29.53	45.13	10.97	45.35
50.01 - 60%	15.26	54.20	15.89	55.36
60.01 - 70%	0.09	62.72	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		36.74		60.76
Minimum		0.05		2.08
Maximum		66.28		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.95%	1.05%	0.84%	0.52%
Annual Percentage Rate (CPR)	9.38%	10.82%	11.85%	9.62%	6.02%

Geographic distribution

	Current	At constitution date
Andalucia	4.64%	4.64%
Aragon	6.72%	6.24%
Asturias		0.00%
Balearic Islands	0.57%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.20%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.77%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.84%	0.83%
Madrid	6.24%	7.40%
Murcia	14.28%	13.14%
Navarra	0.27%	0.43%
Valencia	65.42%	65.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	79	22,159.65	2,345.48	0.00	24,505.13	0.96	3,121,742.71	3,146,247.84	20.38	29.09
from > 1 to ≤ 2 months	19	14,501.28	1,647.71	0.00	16,148.99	0.63	1,100,557.98	1,116,706.97	7.23	29.80
from > 2 to ≤ 3 months	9	7,743.09	911.54	0.00	8,654.63	0.34	398,453.61	407,108.24	2.64	35.73
from > 3 to ≤ 6 months	17	29,980.04	3,929.78	0.00	33,909.82	1.33	828,052.37	861,962.19	5.58	36.65
from > 6 to < 12 months	22	75,201.31	9,890.04	0.00	85,091.35	3.33	991,653.18	1,076,744.53	6.97	32.21
from ≥ 12 to < 18 months	17	109,628.23	18,257.78	0.00	127,886.01	5.01	1,057,137.28	1,185,023.29	7.68	44.26
from ≥ 18 to < 24 months	14	135,921.42	28,370.15	0.00	164,291.57	6.44	978,922.67	1,143,214.24	7.40	41.54
from ≥ 2 years	76	1,621,734.85	470,629.24	0.00	2,092,364.09	81.96	4,409,910.20	6,502,274.29	42.12	51.73
Subtotal	253	2,016,869.87	535,981.72	0.00	2,552,851.59	100.00	12,886,430.00	15,439,281.59	100.00	39.19
Doubt debts (subjectives)										
	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	253	2,016,869.87	535,981.72	0.00	2,552,851.59		12,886,430.00	15,439,281.59		39.19

Additional information

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