

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2016
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
AIAP 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	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	
		% Annual equivalent CPR		2.00		3.00		4.00		5.00	
Series A	With optional redemption *	Average life	Years	3.92	3.73	3.55	3.30	3.14	3.06	2.92	2.78
		Final Maturity	Years	06/25/2020	04/16/2020	02/11/2020	11/13/2019	09/14/2019	08/17/2019	06/24/2019	05/04/2019
	Without optional redemption *	Average life	Years	6.25	6.00	5.75	5.25	5.00	5.00	4.75	4.50
		Final Maturity	Years	10/24/2022	07/24/2022	04/24/2022	10/24/2021	07/24/2021	07/24/2021	04/24/2021	01/24/2021
	With optional redemption *	Average life	Years	4.56	4.34	4.13	3.93	3.75	3.59	3.43	3.29
		Final Maturity	Years	02/13/2021	11/23/2020	09/08/2020	06/29/2020	04/24/2020	02/24/2020	12/30/2019	11/07/2019
Series B	Without optional redemption *	Average life	Years	11.00	10.75	10.25	10.00	9.51	9.25	8.75	8.51
		Final Maturity	Years	07/24/2027	04/24/2027	10/24/2026	07/24/2026	01/24/2026	10/24/2025	04/24/2025	01/24/2025
	With optional redemption *	Average life	Years	6.25	6.00	5.75	5.25	5.00	5.00	4.75	4.50
		Final Maturity	Years	10/24/2022	07/24/2022	04/24/2022	10/24/2021	07/24/2021	07/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	12.44	12.07	11.72	11.38	11.03	10.70	10.36	10.03
		Final Maturity	Years	12/29/2028	08/17/2028	04/10/2028	12/07/2027	08/04/2027	04/03/2027	12/02/2026	08/03/2026
Series C	With optional redemption *	Average life	Years	14.76	14.01	13.51	13.26	13.01	12.51	12.26	12.01
		Final Maturity	Years	04/24/2031	07/24/2030	01/24/2030	10/24/2029	07/24/2029	01/24/2029	10/24/2028	07/24/2028
	Without optional redemption *	Average life	Years	6.25	6.00	5.75	5.25	5.00	5.00	4.75	4.50
		Final Maturity	Years	10/24/2022	07/24/2022	04/24/2022	10/24/2021	07/24/2021	07/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	16.87	16.49	16.09	15.69	15.31	14.93	14.56	14.21
		Final Maturity	Years	06/04/2033	01/15/2033	08/23/2032	03/30/2032	11/11/2031	08/25/2031	02/12/2031	10/07/2030
Series D	With optional redemption *	Average life	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26
		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
	Without optional redemption *	Average life	Years	6.25	6.00	5.75	5.25	5.00	5.00	4.75	4.50
		Final Maturity	Years	10/24/2022	07/24/2022	04/24/2022	10/24/2021	07/24/2021	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
		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

* 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	83.12%	199,412,331.55	17.61%	95.74%	4.31%
Series B	8.84%	21,200,000.00	8.39%	2.23%	2.05%
Series C	3.92%	9,400,000.00	4.30%	0.99%	1.05%
Series D	4.13%	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,026,850.05	0.000%
Servicer ppal collect not yet credited		74,855.99	
Servicer ints collect not yet credited		4,372.43	
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			

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Collateral: Residential mortgage loans

General				
		Current		At constitution date
Count		5,421		12,241
Principal				
Principal outstanding		230,461,560.99		940,242,690.85
Average loan		42,512.74		76,810.94
Minimum		122.94		3,356.13
Maximum		320,495.93		496,461.58
Interest rate				
Weighted average (wac)		1.13%		3.11%
Minimum		0.00%		1.00%
Maximum		5.25%		5.25%
Final maturity				
Weighted average (WARM) (months)		145		239
Minimum		09/10/2016		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		0.05%		0.00%

LTV Distribution				
		Current		At constitution date
		% Pool	% LTV	% Pool % LTV
0.01 - 10%		3.07	7.04	0.29 7.77
10.01 - 20%		9.78	15.53	1.93 15.83
20.01 - 30%		16.42	25.53	3.82 25.38
30.01 - 40%		26.63	35.13	6.58 35.62
40.01 - 50%		29.64	45.13	10.97 45.35
50.01 - 60%		14.37	54.22	15.89 55.36
60.01 - 70%		0.09	62.47	22.49 65.47
70.01 - 80%				38.04 75.26
Weighted average (WALTV)		36.51		60.76
Minimum		0.05		2.08
Maximum		66.07		80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.79%	0.92%	0.87%	0.52%
Annual Percentage Rate (CPR)	6.49%	9.12%	10.53%	9.96%	6.02%

Geographic distribution		
	Current	At constitution date
Andalucia	4.68%	4.64%
Aragon	6.64%	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	0.03%	0.03%
Catalonia	0.78%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.85%	0.83%
Madrid	6.29%	7.40%
Murcia	14.24%	13.14%
Navarra	0.27%	0.43%
Valencia	65.43%	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	58	20,183.06	1,977.78	0.00	22,160.84	0.88	2,467,159.63	2,489,320.47	17.13	29.15
from > 1 to ≤ 2 months	23	14,855.06	1,441.72	0.00	16,296.78	0.65	794,655.51	810,952.29	5.58	30.07
from > 2 to ≤ 3 months	11	11,767.47	1,552.30	0.00	13,319.77	0.53	726,568.04	739,887.81	5.09	28.11
from > 3 to ≤ 6 months	19	30,845.16	4,612.76	0.00	35,457.92	1.40	974,369.92	1,009,827.84	6.95	39.72
from > 6 to < 12 months	19	64,901.87	7,602.55	0.00	72,504.42	2.87	738,811.32	811,315.74	5.58	27.49
from ≥ 12 to < 18 months	16	91,886.25	16,925.81	0.00	108,812.06	4.31	1,000,201.22	1,109,013.28	7.63	45.09
from ≥ 18 to < 24 months	14	121,261.51	22,869.48	0.00	144,130.99	5.71	899,979.42	1,044,110.41	7.19	39.49
from ≥ 2 years	76	1,652,638.09	460,352.46	0.00	2,112,990.55	83.66	4,400,975.75	6,513,966.30	44.84	51.19
Subtotal	236	2,008,338.47	517,334.86	0.00	2,525,673.33	100.00	12,002,720.81	14,528,394.14	100.00	39.06
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	236	2,008,338.47	517,334.86	0.00	2,525,673.33		12,002,720.81	14,528,394.14		39.06

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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