

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 10/31/2016
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
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)		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% 01/24/2017 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	01/24/2017 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0382745018	12/12/2005 212	53,176.78 11,273,477.36 53.18%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0070% 01/24/2017 0.951274 Gross 0.770532 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	0.2370% 01/24/2017 60.566667 Gross 49.059000 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	3.1870% 01/24/2017 814.455556 Gross 659.709000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		229,985,808.91	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	3.94	3.75	3.48	3.30	3.13	3.06	2.91	2.76
		Final Maturity	Years	6.00	5.75	5.25	5.00	4.75	4.75	4.50	4.25
			Date	10/24/2020	07/23/2020	04/15/2020	02/10/2020	12/11/2019	11/14/2019	09/19/2019	07/27/2019
	Without optional redemption *	Average life	Years	4.84	4.61	4.39	4.19	4.00	3.83	3.66	3.51
		Final Maturity	Years	12.01	11.51	11.26	11.01	10.50	10.26	10.01	9.50
			Date	10/24/2022	07/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021	
Series B	With optional redemption *	Average life	Years	6.00	5.75	5.25	5.00	4.75	4.75	4.50	4.25
		Final Maturity	Years	6.00	5.75	5.25	5.00	4.75	4.75	4.50	4.25
			Date	10/24/2022	07/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021	
	Without optional redemption *	Average life	Years	12.90	12.52	12.17	11.85	11.53	11.21	10.89	10.58
		Final Maturity	Years	09/14/2029	04/29/2029	12/23/2028	08/26/2028	05/01/2028	01/06/2028	09/13/2027	05/21/2027
			Date	01/24/2031	07/24/2030	01/24/2030	10/24/2029	04/24/2029	01/24/2029	10/24/2028	07/24/2028
Series C	With optional redemption *	Average life	Years	6.00	5.75	5.25	5.00	4.75	4.75	4.50	4.25
		Final Maturity	Years	6.00	5.75	5.25	5.00	4.75	4.75	4.50	4.25
			Date	10/24/2022	07/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021	
	Without optional redemption *	Average life	Years	16.60	16.22	15.83	15.43	15.05	14.68	14.32	13.97
		Final Maturity	Years	05/27/2033	01/08/2033	08/17/2032	03/26/2032	11/08/2031	06/24/2031	02/13/2031	10/09/2030
			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	6.00	5.75	5.25	5.00	4.75	4.75	4.50	4.25
		Final Maturity	Years	6.00	5.75	5.25	5.00	4.75	4.75	4.50	4.25
			Date	10/24/2022	07/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021	
	Without optional redemption *	Average life	Years	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01
		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
			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	86.71%	199,412,331.55	13.89%	95.74%	909,500,000.00
Series B	4.90%	11,273,477.36	8.77%	2.23%	21,200,000.00
Series C	4.09%	9,400,000.00	4.50%	0.99%	9,400,000.00
Series D	4.30%	9,900,000.00		1.04%	9,900,000.00
Issue of Bonds		229,985,808.91			950,000,000.00
Reserve Fund	4.50%	9,900,000.00		1.05%	9,900,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	21,982,995.77	0.000%
Servicer ppal collect not yet credited	56,507.22	
Servicer ints collect not yet credited	4,865.61	
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	5,110,000.00	
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	5,351	12,241
Principal		
Principal outstanding	223,820,002.66	940,242,690.85
Average loan	41,827.70	76,810.94
Minimum	44.11	3,356.13
Maximum	316,893.30	496,461.58
Interest rate		
Weighted average (wac)	1.11%	3.11%
Minimum	0.00%	1.00%
Maximum	4.00%	5.25%
Final maturity		
Weighted average (WARM) (months)	143	239
Minimum	11/03/2016	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	1.90%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.05%	97.95%
Mortgage Market: All Institutions	0.05%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.58%	0.76%	0.91%	0.52%
Annual Percentage Rate (CPR)	3.78%	6.71%	8.79%	10.37%	6.03%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	3.22	7.00	0.29 7.77
10.01 - 20%	9.91	15.58	1.93 15.83
20.01 - 30%	16.95	25.63	3.82 25.38
30.01 - 40%	26.70	35.11	6.58 35.62
40.01 - 50%	29.57	44.98	10.97 45.35
50.01 - 60%	13.58	54.04	15.89 55.36
60.01 - 70%	0.06	63.08	22.49 65.47
70.01 - 80%			38.04 75.26
Weighted average (WALTV)	36.17		60.76
Minimum	0.05		2.08
Maximum	65.65		80.00

Geographic distribution		
	Current	At constitution date
Andalucia	4.71%	4.64%
Aragon	6.71%	6.24%
Asturias		0.00%
Balearic Islands	0.58%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.21%	0.36%
Castilla-Leon	0.03%	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	6.31%	7.40%
Murcia	14.31%	13.14%
Navarra	0.27%	0.43%
Valencia	65.21%	65.64%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	54	15,269.12	1,523.97	0.00	16,793.09	0.69	1,882,699.52	1,899,492.61	13.80 27.03
from > 1 to ≤ 2 months	30	19,887.94	2,397.57	0.00	22,285.51	0.92	1,505,376.84	1,527,662.35	11.10 38.14
from > 2 to ≤ 3 months	10	10,461.57	1,333.59	0.00	11,795.16	0.49	549,112.82	560,907.98	4.07 36.61
from > 3 to ≤ 6 months	17	27,261.15	3,072.54	0.00	30,333.69	1.25	728,270.89	758,604.58	5.51 32.85
from > 6 to < 12 months	16	42,818.55	6,161.87	0.00	48,980.42	2.02	697,718.68	746,699.10	5.42 41.24
from ≥ 12 to < 18 months	19	111,533.05	18,408.68	0.00	129,941.73	5.36	1,113,673.33	1,243,615.06	9.03 42.32
from ≥ 18 to < 24 months	14	131,346.56	17,808.75	0.00	149,155.31	6.15	815,241.94	964,397.25	7.00 39.30
from ≥ 2 years	74	1,600,320.99	414,214.23	0.00	2,014,535.22	83.11	4,052,390.16	6,066,925.38	44.06 50.81
Subtotal	234	1,958,898.93	464,921.20	0.00	2,423,820.13	100.00	11,344,484.18	13,768,304.31	100.00 40.47
<i>Doubt debts (subjectives)</i>									
	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	234	1,958,898.93	464,921.20	0.00	2,423,820.13		11,344,484.18	13,768,304.31	40.47