

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 12/31/2016
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 / Secutorial	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 / Secutorial	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	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	3.78	3.60	3.42	3.26	3.10	2.94	2.80	2.74
			Date	08/03/2020	05/28/2020	03/26/2020	01/25/2020	11/28/2019	10/03/2019	08/10/2019	07/22/2019
		Final Maturity	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.25
		Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021	01/24/2021	
	Without optional redemption *	Average life	Years	4.73	4.51	4.31	4.12	3.94	3.78	3.63	3.48
			Date	07/15/2021	04/27/2021	02/12/2021	12/05/2020	10/02/2020	08/03/2020	06/08/2020	04/17/2020
Final Maturity		Years	11.76	11.51	11.26	11.01	10.50	10.26	10.01	9.50	
	Date	07/24/2028	04/24/2028	01/24/2028	10/24/2027	04/24/2027	01/24/2027	10/24/2026	04/24/2026		
Series B	With optional redemption *	Average life	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.25
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021	01/24/2021
		Final Maturity	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.25
		Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021	01/24/2021	
	Without optional redemption *	Average life	Years	12.83	12.46	12.12	11.80	11.48	11.17	10.86	10.55
			Date	08/20/2029	04/07/2029	12/04/2028	08/09/2028	04/14/2028	12/22/2027	08/31/2027	05/09/2027
Final Maturity		Years	14.26	13.76	13.26	13.01	12.51	12.26	12.01	11.76	
	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	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.25
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021	01/24/2021
		Final Maturity	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.25
		Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021	01/24/2021	
	Without optional redemption *	Average life	Years	16.54	16.16	15.77	15.38	15.01	14.64	14.28	13.94
			Date	05/04/2033	12/17/2032	07/27/2032	03/09/2032	10/23/2031	06/10/2031	02/01/2031	09/29/2030
Final Maturity		Years	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01	
	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	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.25
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021	01/24/2021
		Final Maturity	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.25	4.25
		Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021	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
			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	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01	
	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		

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%	4.31%
Series B	4.90%	11,273,477.36	8.77%	2.23%	2.05%
Series C	4.09%	9,400,000.00	4.50%	0.99%	1.05%
Series D	4.30%	9,900,000.00		1.04%	
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	30,435,040.98	0.000%
	Servicer ppal collect not yet credited	566,110.95	
	Servicer ints collect not yet credited	20,005.50	
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	5,100,000.00	
	Securities	0.00	
* Credit Support Amount in favour of the Fund			

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2016
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)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,242	12,241
Principal		
Principal outstanding	215,244,312.04	940,242,690.85
Average loan	41,061.49	76,810.94
Minimum	95.86	3,356.13
Maximum	313,265.22	496,461.58
Interest rate		
Weighted average (wac)	1.07%	3.11%
Minimum	0.00%	1.00%
Maximum	4.00%	5.25%
Final maturity		
Weighted average (WARM) (months)	142	239
Minimum	01/01/2017	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.98%	0.80%	0.77%	0.94%	0.53%
Annual Percentage Rate (CPR)	11.11%	9.23%	8.89%	10.73%	6.12%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	3.31	6.90	0.29 7.77
10.01 - 20%	10.04	15.50	1.93 15.83
20.01 - 30%	18.11	25.60	3.82 25.38
30.01 - 40%	26.74	35.11	6.58 35.62
40.01 - 50%	29.31	44.90	10.97 45.35
50.01 - 60%	12.45	53.96	15.89 55.36
60.01 - 70%	0.03	65.23	22.49 65.47
70.01 - 80%			38.04 75.26
Weighted average (WALTV)	35.71		60.76
Minimum	0.10		2.08
Maximum	65.23		80.00

Geographic distribution		
	Current	At constitution date
Andalucia	4.74%	4.64%
Aragon	6.55%	6.24%
Asturias		0.00%
Balearic Islands	0.60%	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	0.74%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.85%	0.83%
Madrid	6.35%	7.40%
Murcia	14.42%	13.14%
Navarra	0.27%	0.43%
Valencia	65.23%	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	25	8,182.44	921.95	0.00	9,104.39	0.40	878,018.40	887,122.79	7.81	27.83
from > 1 to ≤ 2 months	26	15,192.69	2,030.87	0.00	17,223.56	0.76	1,116,932.76	1,134,156.32	9.99	34.39
from > 2 to ≤ 3 months	10	10,963.83	1,191.56	0.00	12,155.39	0.54	529,437.57	541,592.96	4.77	37.18
from > 3 to ≤ 6 months	13	25,137.93	3,819.76	0.00	28,957.69	1.28	851,123.59	880,081.28	7.75	41.35
from > 6 to < 12 months	18	53,426.47	8,319.57	0.00	61,746.04	2.72	868,066.60	929,812.64	8.19	38.01
from ≥ 12 to < 18 months	12	69,493.31	9,502.52	0.00	78,995.83	3.48	517,844.32	596,840.15	5.25	40.14
from ≥ 18 to < 24 months	11	109,126.29	15,564.32	0.00	124,690.61	5.49	719,987.54	844,678.15	7.44	47.17
from ≥ 2 years	71	1,564,448.78	373,043.49	0.00	1,937,492.27	85.34	3,606,780.60	5,544,272.87	48.81	48.16
Subtotal	186	1,855,971.74	414,394.04	0.00	2,270,365.78	100.00	9,088,191.38	11,358,557.16	100.00	41.60
<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	186	1,855,971.74	414,394.04	0.00	2,270,365.78		9,088,191.38	11,358,557.16		41.60