

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 04/30/2017
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	19,994.75 181,852,251.25 19.99%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 07/24/2017 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2017 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0382745018	12/12/2005 212	44,451.54 9,423,726.48 44.45%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0000% 07/24/2017 0.000000 Gross 0.000000 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	0.2180% 07/24/2017 55.105556 Gross 44.635500 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	3.1680% 07/24/2017 800.800000 Gross 648.648000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		210,575,977.73	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	3.60	3.41	3.24	3.07	2.90	2.74	2.69	2.54
		Final Maturity	Years	5.25	5.00	4.76	4.50	4.25	4.00	4.00	3.76
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	4.67	4.45	4.25	4.06	3.88	3.72	3.56	3.42
		Final Maturity	Years	12/23/2021	10/05/2021	07/23/2021	05/15/2021	03/11/2021	01/10/2021	11/14/2020	09/22/2020
			Date	11.51	11.26	11.01	10.76	10.25	10.01	9.76	9.25
Series B	With optional redemption *	Average life	Years	5.25	5.00	4.76	4.50	4.25	4.00	4.00	3.76
		Final Maturity	Years	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	04/24/2021	01/24/2021
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	12.45	12.08	11.75	11.44	11.13	10.83	10.53	10.23
		Final Maturity	Years	10/02/2029	05/21/2029	01/21/2029	09/28/2028	06/07/2028	02/17/2028	10/31/2027	07/14/2027
			Date	13.76	13.26	12.76	12.51	12.01	11.76	11.51	11.26
Series C	With optional redemption *	Average life	Years	5.25	5.00	4.76	4.50	4.25	4.00	4.00	3.76
		Final Maturity	Years	07/24/2022	04/23/2022	01/23/2022	10/24/2021	07/24/2021	04/23/2021	04/24/2021	01/23/2021
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	16.02	15.64	15.26	14.88	14.51	14.15	13.80	13.47
		Final Maturity	Years	04/25/2033	12/09/2032	07/22/2032	03/06/2032	10/23/2031	06/14/2031	02/07/2031	10/08/2030
			Date	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52
Series D	With optional redemption *	Average life	Years	5.25	5.00	4.76	4.50	4.25	4.00	4.00	3.76
		Final Maturity	Years	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	04/24/2021	01/24/2021
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52
		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	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52

* 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	86.36%	181,852,251.25	14.31%	95.74%	909,500,000.00	4.31%
Series B	4.48%	9,423,726.48	9.62%	2.23%	21,200,000.00	2.05%
Series C	4.46%	9,400,000.00	4.93%	0.99%	9,400,000.00	1.05%
Series D	4.70%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		210,575,977.73			950,000,000.00	
Reserve Fund	4.93%	9,900,000.00		1.05%	9,900,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,133,592.46	0.000%
Servicer ppal collect not yet credited		209,929.52	
Servicer ints collect not yet credited		12,136.67	
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		5,250,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Bond Underwriters and Placement Agents
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,079	12,241
Principal		
Principal outstanding	203,840,461.45	940,242,690.85
Average loan	40,133.98	76,810.94
Minimum	95.16	3,356.13
Maximum	305,997.26	496,461.58
Interest rate		
Weighted average (wac)	0.81%	3.11%
Minimum	0.00%	1.00%
Maximum	4.00%	5.25%
Final maturity		
Weighted average (WARM) (months)	139	239
Minimum	05/02/2017	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	1.90%	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)	0.11%	0.36%	0.65%	0.71%	0.52%
Annual Percentage Rate (CPR)	1.30%	4.26%	7.53%	8.20%	6.10%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.43	6.71	0.29	7.77
10.01 - 20%	10.45	15.41	1.93	15.83
20.01 - 30%	19.67	25.62	3.82	25.38
30.01 - 40%	26.86	35.16	6.58	35.62
40.01 - 50%	27.93	44.52	10.97	45.35
50.01 - 60%	11.63	53.40	15.89	55.36
60.01 - 70%	0.04	64.39	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	34.99		60.76	
Minimum	0.16		2.08	
Maximum	64.39		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.79%	4.64%
Aragon	6.41%	6.24%
Asturias		0.00%
Balearic Islands	0.61%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.22%	0.36%
Castilla-Leon	0.03%	0.03%
Catalonia	0.76%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.83%	0.83%
Madrid	6.38%	7.40%
Murcia	14.34%	13.14%
Navarra	0.28%	0.43%
Valencia	65.34%	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	71	19,153.47	1,054.00	0.00	20,207.47	0.86	2,221,819.99	2,242,027.46	18.12	25.66
from > 1 to ≤ 2 months	20	12,746.68	1,376.97	0.00	14,123.65	0.60	911,115.03	925,238.68	7.48	31.77
from > 2 to ≤ 3 months	9	10,847.65	1,103.76	0.00	11,951.41	0.51	575,444.34	587,395.75	4.75	41.33
from > 3 to ≤ 6 months	16	27,605.93	3,655.97	0.00	31,261.90	1.32	802,358.98	833,620.88	6.74	35.23
from > 6 to < 12 months	16	53,723.56	7,371.22	0.00	61,094.78	2.59	755,805.44	816,900.22	6.60	36.18
from ≥ 12 to < 18 months	15	70,556.87	10,083.63	0.00	80,640.50	3.41	660,594.42	741,234.92	5.99	42.22
from ≥ 18 to < 24 months	8	74,116.82	10,931.46	0.00	85,048.28	3.60	481,213.62	566,261.90	4.58	43.96
from ≥ 2 years	72	1,679,847.60	378,104.85	0.00	2,057,952.45	87.12	3,599,363.86	5,657,316.31	45.73	48.05
Subtotal	227	1,948,598.58	413,681.86	0.00	2,362,280.44	100.00	10,007,715.68	12,369,996.12	100.00	38.05
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	227	1,948,598.58	413,681.86	0.00	2,362,280.44		10,007,715.68	12,369,996.12		38.05