

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 09/30/2017
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)		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	19,261.89 175,186,889.55 19.26%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 10/24/2017 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	10/24/2017 "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% 10/24/2017 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% 10/24/2017 55.711111 Gross 45.126000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf 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% 10/24/2017 809.600000 Gross 655.776000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		203,910,616.03	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	3.50	3.33	3.16	2.99	2.83	2.78	2.63	2.48
		Final Maturity	Years	5.00	4.75	4.51	4.25	4.00	4.00	3.75	3.51
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	07/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	4.87	4.66	4.47	4.29	4.12	3.96	3.82	3.68
		Final Maturity	Years	13.01	12.76	12.26	12.01	11.76	11.26	11.01	10.76
			Date	07/24/2030	04/24/2030	10/24/2029	07/24/2029	04/24/2029	10/24/2028	07/24/2028	04/24/2028
Series B	With optional redemption *	Average life	Years	3.58	3.40	3.23	3.06	2.89	2.85	2.69	2.54
		Final Maturity	Years	5.00	4.75	4.51	4.25	4.00	4.00	3.75	3.51
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	07/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	5.31	5.09	4.89	4.70	4.53	4.36	4.20	4.05
		Final Maturity	Years	13.26	12.76	12.51	12.01	11.76	11.51	11.26	11.01
			Date	10/24/2030	04/24/2030	01/24/2030	07/24/2029	04/24/2029	01/24/2029	10/24/2028	07/24/2028
Series C	With optional redemption *	Average life	Years	5.00	4.75	4.51	4.25	4.00	4.00	3.75	3.51
		Final Maturity	Years	5.00	4.75	4.51	4.25	4.00	4.00	3.75	3.51
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	07/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	15.64	15.27	14.90	14.53	14.17	13.83	13.50	13.17
		Final Maturity	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
			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	5.00	4.75	4.51	4.25	4.00	4.00	3.75	3.51
		Final Maturity	Years	5.00	4.75	4.51	4.25	4.00	4.00	3.75	3.51
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	07/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
		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	85.91%	175,186,889.55	14.81%	95.74%	909,500,000.00	4.31%
Series B	4.62%	9,423,726.48	9.95%	2.23%	21,200,000.00	2.05%
Series C	4.61%	9,400,000.00	5.10%	0.99%	9,400,000.00	1.05%
Series D	4.86%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		203,910,616.03			950,000,000.00	
Reserve Fund	5.10%	9,900,000.00		1.05%	9,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,191,396.23	0.000%	
Servicer ppal collect not yet credited	256,132.91		
Servicer ints collect not yet credited	7,097.95		
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		5,230,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Servicer
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Lead Managers
Bankia
Deutsche Bank

Bond Underwriters and Placement Agents
Bankia
Deutsche Bank
Dexia
Fortis Bank

Bond Paying Agent
Société Générale

Market
AJAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
CaixaBank

Swap
CaixaBank

Assets Custodian
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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	4,952	12,241
Principal		
Principal outstanding	192,255,360.15	940,242,690.85
Average loan	38,823.78	76,810.94
Minimum	48.95	3,356.13
Maximum	296,890.14	496,461.58
Interest rate		
Weighted average (wac)	0.74%	3.11%
Minimum	0.34%	1.00%
Maximum	4.00%	5.25%
Final maturity		
Weighted average (WARM) (months)	136	239
Minimum	10/03/2017	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.86%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.09%	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)	0.29%	0.28%	0.22%	0.45%	0.51%
Annual Percentage Rate (CPR)	3.40%	3.34%	2.56%	5.32%	5.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.67	6.60	0.29	7.77
10.01 - 20%	11.05	15.45	1.93	15.83
20.01 - 30%	21.37	25.47	3.82	25.38
30.01 - 40%	27.67	35.22	6.58	35.62
40.01 - 50%	25.92	44.18	10.97	45.35
50.01 - 60%	10.29	52.67	15.89	55.36
60.01 - 70%	0.04	63.30	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	34.03		60.76	
Minimum	0.06		2.08	
Maximum	63.30		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.79%	4.64%
Aragon	6.47%	6.24%
Asturias		0.00%
Balearic Islands	0.63%	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	0.74%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.84%	0.83%
Madrid	6.45%	7.40%
Murcia	14.30%	13.14%
Navarra	0.28%	0.43%
Valencia	65.24%	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	53	17,626.42	955.34	0.00	18,581.76	0.76	1,755,582.53	1,774,164.29	16.15	26.36
from > 1 to ≤ 2 months	20	13,986.78	716.11	0.00	14,702.89	0.61	815,201.73	829,904.62	7.56	28.72
from > 2 to ≤ 3 months	8	8,193.47	595.80	0.00	8,789.27	0.36	361,038.97	369,828.24	3.37	27.59
from > 3 to ≤ 6 months	14	19,863.10	2,131.93	0.00	21,995.03	0.91	522,987.45	544,982.48	4.96	37.52
from > 6 to < 12 months	13	53,133.33	5,534.63	0.00	58,667.96	2.41	557,488.33	616,156.29	5.61	32.56
from ≥ 12 to < 18 months	13	74,295.09	8,909.84	0.00	83,204.93	3.42	568,606.55	651,811.48	5.93	41.14
from ≥ 18 to < 24 months	12	76,001.50	8,960.80	0.00	84,962.30	3.50	422,138.26	507,100.56	4.62	38.36
from ≥ 2 years	70	1,766,063.35	372,872.77	0.00	2,138,936.12	88.03	3,550,576.52	5,689,512.64	51.80	48.00
Subtotal	203	2,029,163.04	400,677.22	0.00	2,429,840.26	100.00	8,553,620.34	10,983,460.60	100.00	37.79
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	203	2,029,163.04	400,677.22	0.00	2,429,840.26		8,553,620.34	10,983,460.60		37.79