

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 02/28/2018
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	18,437.44 167,688,516.80 18.44%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2018 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2018 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0382745018	12/12/2005 212	38,157.41 8,089,370.92 38.16%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2018 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	38,162.81 3,587,304.14 38.16%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.550% 24.Jan/Apr/Jul/Oct	0.2220% 04/24/2018 21.180360 Gross 17.156092 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	50,505.06 5,000,000.94 50.51%	100,000.00 9,900,000.00	Floating 3-M Euribor+3.500% 24.Jan/Apr/Jul/Oct	3.1720% 04/24/2018 400.505126 Gross 324.409152 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		184,365,192.80	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	3.34	3.16	2.98	2.81	2.77	2.60	2.44	2.41										
			Date	05/28/2021	03/22/2021	01/17/2021	11/14/2020	10/29/2020	08/30/2020	07/02/2020	06/20/2020										
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25										
	Without optional redemption *		Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	04/24/2021	04/24/2021										
		Average life	Years	5.34	5.13	4.93	4.74	4.57	4.40	4.25	4.10										
			Date	05/26/2023	03/10/2023	12/28/2022	10/21/2022	08/18/2022	06/19/2022	04/23/2022	02/27/2022										
Series B	With optional redemption *	Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76										
			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										
		Average life	Years	3.34	3.16	2.98	2.81	2.77	2.60	2.44	2.41										
	Without optional redemption *		Date	05/28/2021	03/22/2021	01/17/2021	11/14/2020	10/29/2020	08/30/2020	07/02/2020	06/20/2020										
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25										
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	04/24/2021	04/24/2021										
Series C	With optional redemption *	Average life	Years	5.34	5.13	4.93	4.74	4.57	4.40	4.25	4.10										
			Date	05/26/2023	03/10/2023	12/28/2022	10/21/2022	08/18/2022	06/19/2022	04/23/2022	02/27/2022										
		Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76										
	Without optional redemption *		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										
		Average life	Years	3.34	3.16	2.98	2.81	2.77	2.60	2.44	2.41										
			Date	05/28/2021	03/22/2021	01/17/2021	11/14/2020	10/29/2020	08/30/2020	07/02/2020	06/20/2020										
Series D	With optional redemption *	Final Maturity	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25										
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	04/24/2021	04/24/2021										
		Average life	Years	5.34	5.13	4.93	4.74	4.57	4.40	4.25	4.10										
	Without optional redemption *		Date	05/26/2023	03/10/2023	12/28/2022	10/21/2022	08/18/2022	06/19/2022	04/23/2022	02/27/2022										
		Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76										
			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 E	With optional redemption *	Average life	Years	2.39	2.27	2.14	2.02	2.02	1.89	1.76	1.76										
			Date	06/15/2020	04/30/2020	03/16/2020	01/29/2020	01/29/2020	12/14/2019	10/29/2019	10/29/2019										
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25										
	Without optional redemption *		Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	04/24/2021	04/24/2021										
		Average life	Years	11.11	11.11	11.11	11.11	11.11	11.11	11.11	11.11										
			Date	03/03/2029	03/03/2029	03/03/2029	03/03/2029	03/03/2029	03/03/2029	03/03/2029	03/03/2029										
Reserve Fund				2.79%				5,000,000.94		1.05%		9,900,000.00									

* 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	90.95%	167,688,516.80	9.30%	95.74%	4.31%
Series B	4.39%	8,089,370.92	4.79%	2.23%	2.05%
Series C	1.95%	3,587,304.14	2.79%	0.99%	1.05%
Series D	2.71%	5,000,000.94			
Issue of Bonds		184,365,192.80			950,000,000.00
Reserve Fund	2.79%	5,000,000.94	1.05%		9,900,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,854,394.00	0.000%
Servicer ppal collect not yet credited		179,033.99	
Servicer ints collect not yet credited		11,970.68	
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		5,380,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 02/28/2018
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)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,803	12,241
Principal		
Principal outstanding	179,874,361.26	940,242,690.85
Average loan	37,450.42	76,810.94
Minimum	48.07	3,356.13
Maximum	288,667.91	496,461.58
Interest rate		
Weighted average (wac)	0.70%	3.11%
Minimum	0.31%	1.00%
Maximum	4.00%	5.25%
Final maturity		
Weighted average (WARM) (months)	133	239
Minimum	03/05/2018	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.77%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.18%	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)	0.48%	0.42%	0.35%	0.30%	0.51%
Annual Percentage Rate (CPR)	5.58%	4.87%	4.08%	3.51%	5.93%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	3.86	6.56	0.29
10.01 - 20%	11.84	15.59	1.93
20.01 - 30%	22.69	25.28	3.82
30.01 - 40%	29.21	35.28	6.58
40.01 - 50%	23.75	44.05	10.97
50.01 - 60%	8.62	51.89	15.89
60.01 - 70%	0.04	62.20	22.49
70.01 - 80%			38.04
Weighted average (WALTV)	33.10		60.76
Minimum	0.03		2.08
Maximum	62.20		80.00

Geographic distribution		
	Current	At constitution date
Andalucia	4.85%	4.64%
Aragon	6.58%	6.24%
Asturias		0.00%
Balearic Islands	0.64%	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	0.84%	0.83%
Madrid	6.44%	7.40%
Murcia	14.23%	13.14%
Navarra	0.28%	0.43%
Valencia	65.12%	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	84	25,736.47	1,429.38	0.00	27,165.85	1.06	2,705,799.69	2,732,965.54	22.94	23.39
from > 1 to ≤ 2 months	23	15,470.76	859.22	0.00	16,329.98	0.64	826,158.09	842,488.07	7.07	25.65
from > 2 to ≤ 3 months	11	12,172.75	1,112.39	0.00	13,285.14	0.52	522,887.09	536,172.23	4.50	35.24
from > 3 to ≤ 6 months	13	19,250.99	1,334.56	0.00	20,585.55	0.80	544,870.79	565,456.34	4.75	34.49
from > 6 to < 12 months	4	14,065.05	1,336.43	0.00	15,401.48	0.60	174,176.87	189,578.35	1.59	31.28
from ≥ 12 to < 18 months	12	69,163.98	7,139.23	0.00	76,303.21	2.98	533,501.72	609,804.93	5.12	33.96
from ≥ 18 to < 24 months	14	108,769.47	15,392.86	0.00	124,162.33	4.85	650,160.09	774,322.42	6.50	43.64
from ≥ 2 years	74	1,898,438.49	368,328.41	0.00	2,266,766.90	88.55	3,395,645.08	5,662,411.98	47.53	46.29
Subtotal	235	2,163,067.96	396,932.48	0.00	2,560,000.44	100.00	9,353,199.42	11,913,199.86	100.00	34.49
<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	235	2,163,067.96	396,932.48	0.00	2,560,000.44		9,353,199.42	11,913,199.86		34.49