

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 03/31/2018
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	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 / Secutorial	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 / Secutorial	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	2.61	2.44	2.41
			Date	05/25/2021	03/20/2021	01/16/2021	11/14/2020	10/30/2020	08/31/2020	07/04/2020	06/23/2020
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75
	Without optional redemption *	Average life	Years	07/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	04/24/2021	04/24/2021
			Date	05/32	5.12	4.92	4.74	4.57	4.41	4.26	4.11
		Final Maturity	Years	05/19/2023	03/06/2023	12/26/2022	10/20/2022	08/19/2022	06/21/2022	04/26/2022	03/04/2022
Series B	With optional redemption *	Average life	Years	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51
			Date	07/24/2039	07/24/2039	07/24/2039	07/24/2039	07/24/2039	07/24/2039	07/24/2039	07/24/2039
		Final Maturity	Years	07/24/2039	07/24/2039	07/24/2039	07/24/2039	07/24/2039	07/24/2039	07/24/2039	07/24/2039
	Without optional redemption *	Average life	Years	05/25/2021	03/20/2021	01/16/2021	11/14/2020	10/30/2020	08/31/2020	07/04/2020	06/23/2020
			Date	05/20/2023	03/07/2023	12/26/2022	10/21/2022	08/19/2022	06/21/2022	04/26/2022	03/04/2022
		Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76
Series C	With optional redemption *	Average life	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	05/25/2021	03/20/2021	01/16/2021	11/14/2020	10/30/2020	08/31/2020	07/04/2020	06/23/2020
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75
	Without optional redemption *	Average life	Years	07/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	04/24/2021	04/24/2021
			Date	05/32	5.12	4.92	4.74	4.57	4.41	4.26	4.11
		Final Maturity	Years	05/19/2023	03/06/2023	12/26/2022	10/20/2022	08/19/2022	06/21/2022	04/26/2022	03/04/2022
Series D	With optional redemption *	Average life	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
		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
	Without optional redemption *	Average life	Years	06/15/2020	04/30/2020	03/16/2020	01/29/2020	01/29/2020	12/14/2019	10/29/2019	10/29/2019
			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
		Final Maturity	Years	03/03/2029	03/03/2029	03/03/2029	03/03/2029	03/03/2029	03/03/2029	03/03/2029	03/03/2029

* 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%	909,500,000.00	4.31%
Series B	4.39%	8,089,370.92	4.79%	2.23%	21,200,000.00	2.05%
Series C	1.95%	3,587,304.14	2.79%	0.99%	9,400,000.00	1.05%
Series D	2.71%	5,000,000.94			9,900,000.00	
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	21,440,678.36	0.000%	
Servicer ppal collect not yet credited	134,254.77		
Servicer ints collect not yet credited	5,809.53		
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		5,260,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Bond Underwriters and Placement Agents
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Fortis Bank

Bond Paying Agent
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,757	12,241
Principal		
Principal outstanding	177,314,443.80	940,242,690.85
Average loan	37,274.43	76,810.94
Minimum	119.68	3,356.13
Maximum	287,276.82	496,461.58
Interest rate		
Weighted average (wac)	0.69%	3.11%
Minimum	0.31%	1.00%
Maximum	3.81%	5.25%
Final maturity		
Weighted average (WARM) (months)	132	239
Minimum	04/01/2018	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.70%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.25%	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)	0.44%	0.40%	0.37%	0.29%	0.51%
Annual Percentage Rate (CPR)	5.12%	4.71%	4.37%	3.47%	5.92%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.93	6.61	0.29	7.77
10.01 - 20%	12.11	15.65	1.93	15.83
20.01 - 30%	23.07	25.30	3.82	25.38
30.01 - 40%	29.41	35.33	6.58	35.62
40.01 - 50%	23.18	44.06	10.97	45.35
50.01 - 60%	8.27	51.74	15.89	55.36
60.01 - 70%	0.04	61.97	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	32.90		60.76	
Minimum	0.11		2.08	
Maximum	61.97		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.80%	4.64%
Aragon	6.54%	6.24%
Asturias		0.00%
Balearic Islands	0.65%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.23%	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	6.45%	7.40%
Murcia	14.25%	13.14%
Navarra	0.28%	0.43%
Valencia	65.16%	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	41	11,874.94	815.39	0.00	12,690.33	0.49	1,167,892.93	1,180,583.26	11.50	23.59
from > 1 to = 2 months	23	16,691.33	847.06	0.00	17,538.39	0.68	781,827.34	799,365.73	7.79	22.94
from > 2 to = 3 months	10	10,440.38	703.64	0.00	11,144.02	0.43	345,382.21	356,526.23	3.47	26.69
from > 3 to = 6 months	14	23,449.38	1,877.59	0.00	25,326.97	0.99	720,124.78	745,451.75	7.26	36.02
from > 6 to < 12 months	7	20,964.42	2,408.14	0.00	23,372.56	0.91	318,265.97	341,638.53	3.33	32.27
from = 12 to < 18 months	11	69,869.14	6,644.75	0.00	76,513.89	2.98	487,593.72	564,107.61	5.50	35.08
from = 18 to < 24 months	11	84,346.96	9,015.66	0.00	93,362.62	3.64	384,641.55	478,004.17	4.66	38.13
from = 2 years	74	1,931,930.28	373,542.05	0.00	2,305,472.33	89.87	3,493,848.41	5,799,320.74	56.50	46.54
Subtotal	191	2,169,566.83	395,854.28	0.00	2,565,421.11	100.00	7,699,576.91	10,264,998.02	100.00	36.30
<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	191	2,169,566.83	395,854.28	0.00	2,565,421.11		7,699,576.91	10,264,998.02		36.30