VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 05/31/2017
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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)

Series	Scenario	Measure	Unit								
		% 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	3.58	3.40	3.23	3.06	2.90	2.74	2.69	2.55
			Date	11/20/2020	09/15/2020	07/14/2020	05/14/2020	03/16/2020	01/19/2020	01/01/2020	11/09/2019
		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	4.64	4.43	4.23	4.05	3.88	3.72	3.57	3.42
			Date	12/13/2021	09/27/2021	07/17/2021	05/10/2021	03/09/2021	01/09/2021	11/15/2020	09/24/2020
		Final Maturity	Years	11.51	11.26	11.01	10.51	10.25	10.01	9.76	9.25
			Date	10/24/2028	07/24/2028	04/24/2028	10/24/2027	07/24/2027	04/24/2027	01/24/2027	07/24/2026
Series B	With optional redemption *	Average life	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
		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	12.44	12.08	11.75	11.44	11.13	10.83	10.53	10.24
			Date	09/29/2029	05/19/2029	01/19/2029	09/28/2028	06/07/2028	02/18/2028	11/01/2027	07/17/2027
		Final Maturity	Years	13.76	13.26	12.76	12.51	12.01	11.76	11.51	11.26
			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	5.25	5.00	4.76	4.50	4.25	4.00	4.00	3.76
			Date	07/23/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/23/2021	04/24/2021	01/24/2021
		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	16.01	15.64	15.26	14.88	14.51	14.15	13.81	13.48
			Date	04/24/2033	12/09/2032	07/22/2032	03/07/2032	10/25/2031	06/16/2031	02/10/2031	10/11/2030
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52
			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	5.25	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
		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	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52
			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	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52
			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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		23,772,272.31	0.000%
Servicer ppal collect not yet credited		48,755.48	
Servicer ints collect not yet credited		2,610.88	
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

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2017
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)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	5,050	12,241
Principal		
Principal outstanding	201,581,178.71	940,242,690.85
Average loan	39,917.07	76,810.94
Minimum	144.78	3,356.13
Maximum	304,177.81	496,461.58
Interest rate		
Weighted average (wac)	0.79%	3.11%
Minimum	0.00%	1.00%
Maximum	4.00%	5.25%
Final maturity		
Weighted average (WARM) (months)	139	239
Minimum	06/05/2017	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.49	6.69	0.29	7.77
10.01 - 20%	10.59	15.45	1.93	15.83
20.01 - 30%	20.04	25.63	3.82	25.38
30.01 - 40%	26.83	35.17	6.58	35.62
40.01 - 50%	27.66	44.45	10.97	45.35
50.01 - 60%	11.36	53.27	15.89	55.36
60.01 - 70%	0.04	64.18	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		34.81		60.76
Minimum		0.18		2.08
Maximum		64.18		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.26%	0.50%	0.64%	0.52%
Annual Percentage Rate (CPR)	2.34%	3.08%	5.89%	7.43%	6.08%

Geographic distribution

	Current	At constitution date
Andalucia	4.80%	4.64%
Aragon	6.37%	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	6.40%	7.40%
Murcia	14.35%	13.14%
Navarra	0.28%	0.43%
Valencia	65.33%	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	47	14,360.08	884.84	0.00	15,244.92	0.65	1,395,263.27	1,410,508.19	12.15	25.05
from > 1 to ≤ 2 months	24	14,419.64	1,321.82	0.00	15,741.46	0.67	924,907.24	940,648.70	8.10	27.37
from > 2 to ≤ 3 months	14	15,877.69	1,885.39	0.00	17,763.08	0.75	888,635.87	906,398.95	7.81	42.42
from > 3 to ≤ 6 months	9	16,794.83	2,797.30	0.00	19,592.13	0.83	499,429.52	519,021.65	4.47	42.30
from > 6 to < 12 months	17	54,744.55	7,487.11	0.00	62,231.66	2.64	778,606.90	840,838.56	7.24	33.70
from ≥ 12 to < 18 months	15	73,502.81	10,981.49	0.00	84,484.30	3.59	705,546.88	790,031.18	6.81	44.69
from ≥ 18 to < 24 months	9	63,070.79	6,962.95	0.00	70,033.74	2.97	300,063.72	370,097.46	3.19	34.81
from ≥ 2 years	72	1,692,919.30	377,499.10	0.00	2,070,418.40	87.90	3,758,276.78	5,828,695.18	50.22	48.29
Subtotal	207	1,945,689.69	409,820.00	0.00	2,355,509.69	100.00	9,250,730.18	11,606,239.87	100.00	38.91
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	207	1,945,689.69	409,820.00	0.00	2,355,509.69		9,250,730.18	11,606,239.87		38.91

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com