VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2017
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	19,261.89 175,186,889.55 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	3.47	3.29	3.11	2.94	2.78	2.73	2.57	2.43
			Date	01/09/2021	11/04/2020	09/02/2020	07/02/2020	05/03/2020	04/13/2020	02/18/2020	12/26/2019
		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	4.57	4.36	4.17	3.98	3.81	3.65	3.50	3.36
			Date	02/17/2022	12/02/2021	09/21/2021	07/16/2021	05/15/2021	03/17/2021	01/21/2021	12/01/2020
		Final Maturity	Years	11.26	11.01	10.76	10.51	10.01	9.76	9.51	9.26
			Date	10/24/2028	07/24/2028	04/24/2028	01/24/2028	07/24/2027	04/24/2027	01/24/2027	10/24/2026
Series B	With optional redemption *	Average life	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
		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	12.20	11.84	11.51	11.21	10.90	10.60	10.31	10.02
			Date	09/30/2029	05/22/2029	01/24/2029	10/04/2028	06/15/2028	02/27/2028	11/12/2027	07/29/2027
		Final Maturity	Years	13.51	13.01	12.51	12.26	11.76	11.51	11.26	11.01
			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	5.00	4.75	4.51	4.25	4.00	4.00	3.75	3.51
			Date	07/24/2022	04/23/2022	01/24/2022	10/24/2021	07/23/2021	07/23/2021	04/24/2021	01/24/2021
		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	15.76	15.39	15.01	14.64	14.28	13.93	13.59	13.26
			Date	04/23/2033	12/10/2032	07/25/2032	03/12/2032	10/31/2031	06/24/2031	02/19/2031	10/22/2030
		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
			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
		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
			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	22.27	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

* 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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		21,499,867.00	0.000%
Servicer ppal collect not yet credited		51,169.87	
Servicer ints collect not yet credited		2,068.58	
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

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	4,998	12,241
Principal		
Principal outstanding	196,972,600.15	940,242,690.85
Average loan	39,410.28	76,810.94
Minimum	146.74	3,356.13
Maximum	300,535.95	496,461.58
Interest rate		
Weighted average (wac)	0.75%	3.11%
Minimum	0.00%	1.00%
Maximum	4.00%	5.25%
Final maturity		
Weighted average (WARM) (months)	137	239
Minimum	08/02/2017	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.89%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.06%	97.95%
Mortgage Market: All Institutions	0.05%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.59	6.66	0.29	7.77
10.01 - 20%	10.76	15.43	1.93	15.83
20.01 - 30%	20.70	25.54	3.82	25.38
30.01 - 40%	27.01	35.17	6.58	35.62
40.01 - 50%	27.00	44.27	10.97	45.35
50.01 - 60%	10.91	52.97	15.89	55.36
60.01 - 70%	0.04	63.74	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		34.44		60.76
Minimum		0.18		2.08
Maximum		63.74		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.22%	0.29%	0.53%	0.52%
Annual Percentage Rate (CPR)	3.68%	2.58%	3.42%	6.15%	6.03%

Geographic distribution

	Current	At constitution date
Andalucia	4.82%	4.64%
Aragon	6.43%	6.24%
Asturias		0.00%
Balearic Islands	0.62%	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	6.44%	7.40%
Murcia	14.32%	13.14%
Navarra	0.27%	0.43%
Valencia	65.27%	65.64%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	58	17,196.82	959.63	0.00	18,156.45	0.74	1,960,895.46	1,979,051.91	16.69	26.80
from > 1 to ≤ 2 months	22	15,837.69	879.97	0.00	16,717.66	0.68	765,216.00	781,933.66	6.60	24.14
from > 2 to ≤ 3 months	10	9,780.82	1,156.15	0.00	10,936.97	0.45	513,670.48	524,607.45	4.42	41.46
from > 3 to ≤ 6 months	13	21,507.26	1,703.41	0.00	23,210.67	0.95	520,528.79	543,739.46	4.59	34.59
from > 6 to < 12 months	15	50,143.65	7,610.72	0.00	57,754.37	2.36	807,518.22	865,272.59	7.30	37.06
from ≥ 12 to < 18 months	15	81,586.43	12,910.51	0.00	94,496.94	3.86	784,663.66	879,160.60	7.42	44.71
from ≥ 18 to < 24 months	11	71,376.71	5,206.65	0.00	76,583.36	3.13	251,552.95	328,136.31	2.77	30.77
from ≥ 2 years	72	1,761,473.31	387,377.43	0.00	2,148,850.74	87.83	3,805,401.56	5,954,252.30	50.22	48.69
Subtotal	216	2,028,902.69	417,804.47	0.00	2,446,707.16	100.00	9,409,447.12	11,856,154.28	100.00	38.17
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	216	2,028,902.69	417,804.47	0.00	2,446,707.16		9,409,447.12	11,856,154.28		38.17

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