

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 11/30/2017
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382745000	12/12/2005 9,095	18,591.46 169,089,328.70 18.59%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 01/24/2018 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	01/24/2018 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0382745018	12/12/2005 212	39,764.46 8,430,065.52 39.76%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0000% 01/24/2018 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	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	0.2210% 01/24/2018 56.477778 Gross 45.747000 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	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	3.1710% 01/24/2018 810.366667 Gross 656.397000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		196,819,394.22	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	Average life	Years	% 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	3.41	3.23	3.06	2.89	2.72	2.68	2.52	2.48
		Final Maturity	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.50	3.50
			Date	03/21/2021	01/14/2021	11/12/2020	09/11/2020	07/12/2020	06/26/2020	04/30/2020	04/16/2020
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	07/24/2021	04/24/2021	04/24/2021
Series B	Without optional redemption *	Average life	Years	4.86	4.65	4.46	4.27	4.10	3.94	3.79	3.65
		Final Maturity	Years	13.01	12.51	12.26	11.76	11.51	11.26	11.01	10.76
			Date	08/31/2022	06/16/2022	04/07/2022	01/31/2022	11/30/2021	10/02/2021	08/08/2021	06/18/2021
			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	3.48	3.30	3.12	2.95	2.77	2.73	2.57	2.53
		Final Maturity	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.50	3.50
			Date	04/16/2021	02/08/2021	12/05/2020	10/02/2020	08/01/2020	07/17/2020	05/19/2020	05/06/2020
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	07/24/2021	04/24/2021	04/24/2021
Series D	Without optional redemption *	Average life	Years	5.29	5.07	4.87	4.68	4.49	4.33	4.17	4.03
		Final Maturity	Years	13.26	12.76	12.26	12.01	11.51	11.26	11.01	10.76
			Date	02/05/2023	11/16/2022	09/04/2022	06/26/2022	04/21/2022	02/20/2022	12/25/2021	11/01/2021
			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	4.75	4.50	4.25	4.00	3.75	3.75	3.50	3.50
		Final Maturity	Years	4.75	4.50	4.25	4.00	3.75	3.75	3.50	3.50
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	07/24/2021	04/24/2021	04/24/2021
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	07/24/2021	04/24/2021	04/24/2021
Series D	Without optional redemption *	Average life	Years	15.49	15.13	14.76	14.40	14.05	13.70	13.37	13.04
		Final Maturity	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
			Date	04/17/2033	12/06/2032	07/25/2032	03/14/2032	11/07/2031	07/03/2031	03/03/2031	11/06/2030
			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%	169,089,328.70	14.84%	95.74%	909,500,000.00	4.31%
Series B	4.28%	8,430,065.52	10.33%	2.23%	21,200,000.00	2.05%
Series C	4.78%	9,400,000.00	5.30%	0.99%	9,400,000.00	1.05%
Series D	5.03%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		196,819,394.22			950,000,000.00	
Reserve Fund	5.30%	9,900,000.00		1.05%	9,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,728,305.38	0.000%	
Servicer ppal collect not yet credited	96,544.02		
Servicer ints collect not yet credited	5,259.26		
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	5,220,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information

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Bond Underwriters and Placement Agents
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,907	12,241
Principal		
Principal outstanding	187,569,773.48	940,242,690.85
Average loan	38,224.94	76,810.94
Minimum	113.65	3,356.13
Maximum	293,240.39	496,461.58
Interest rate		
Weighted average (wac)	0.73%	3.11%
Minimum	0.32%	1.00%
Maximum	4.00%	5.25%
Final maturity		
Weighted average (WARM) (months)	135	239
Minimum	12/02/2017	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.85%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.11%	97.95%
Mortgage Market: All Institutions	0.05%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.80	6.60	0.29	7.77
10.01 - 20%	11.19	15.48	1.93	15.83
20.01 - 30%	21.75	25.32	3.82	25.38
30.01 - 40%	28.41	35.18	6.58	35.62
40.01 - 50%	24.96	44.03	10.97	45.35
50.01 - 60%	9.84	52.31	15.89	55.36
60.01 - 70%	0.04	62.86	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		33.65		60.76
Minimum		0.10		2.08
Maximum		62.86		80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.28%	0.26%	0.38%	0.51%
Annual Percentage Rate (CPR)	5.32%	3.29%	3.04%	4.47%	5.95%

Geographic distribution		
	Current	At constitution date
Andalucía	4.82%	4.64%
Aragón	6.50%	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-León	0.03%	0.03%
Catalonia	0.75%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.85%	0.83%
Madrid	6.49%	7.40%
Murcia	14.33%	13.14%
Navarra	0.28%	0.43%
Valencia	65.09%	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	45	12,165.84	652.74	0.00	12,818.58	0.52	1,298,248.69	1,311,067.27	12.48	22.98
from > 1 to ≤ 2 months	22	14,624.99	802.26	0.00	15,427.25	0.62	816,879.04	832,306.29	7.92	26.89
from > 2 to ≤ 3 months	12	11,298.96	697.92	0.00	11,996.88	0.48	405,311.36	417,308.24	3.97	27.53
from > 3 to ≤ 6 months	10	18,155.57	1,966.44	0.00	20,122.01	0.81	491,449.91	511,571.92	4.87	32.52
from > 6 to < 12 months	10	32,271.66	2,455.42	0.00	34,727.08	1.40	352,921.44	387,648.52	3.69	31.37
from ≥ 12 to < 18 months	12	65,337.51	9,457.36	0.00	74,794.87	3.01	665,247.97	740,042.84	7.05	40.13
from ≥ 18 to < 24 months	13	92,187.43	11,206.23	0.00	103,393.66	4.16	542,873.40	646,267.06	6.15	42.70
from ≥ 2 years	74	1,838,325.35	375,597.47	0.00	2,213,922.82	89.01	3,443,319.41	5,657,242.23	53.86	46.64
Subtotal	198	2,084,367.31	402,835.84	0.00	2,487,203.15	100.00	8,016,251.22	10,503,454.37	100.00	36.71
<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	198	2,084,367.31	402,835.84	0.00	2,487,203.15		8,016,251.22	10,503,454.37		36.71