

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	
		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)													
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	3.34	3.16	2.98	2.81	2.77	2.60	2.44	2.41		
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	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		
	Without optional redemption *	Average life	Years	5.34	5.13	4.93	4.74	4.57	4.40	4.25	4.10		
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 B	With optional redemption *	Average life	Years	3.34	3.16	2.98	2.81	2.77	2.60	2.44	2.41		
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	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		
	Without optional redemption *	Average life	Years	5.34	5.13	4.93	4.74	4.57	4.40	4.25	4.10		
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 C	With optional redemption *	Average life	Years	3.34	3.16	2.98	2.81	2.77	2.60	2.44	2.41		
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	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		
	Without optional redemption *	Average life	Years	5.34	5.13	4.93	4.74	4.57	4.40	4.25	4.10		
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 D	With optional redemption *	Average life	Years	2.39	2.27	2.14	2.02	2.02	1.89	1.76	1.76		
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	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		
	Without optional redemption *	Average life	Years	11.11	11.11	11.11	11.11	11.11	11.11	11.11	11.11		
Final Maturity		Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76			
		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			

* 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		1.04%	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	18,854,394.00	0.0000%	
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

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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%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.86	6.56	0.29	7.77
10.01 - 20%	11.84	15.59	1.93	15.83
20.01 - 30%	22.69	25.28	3.82	25.38
30.01 - 40%	29.21	35.28	6.58	35.62
40.01 - 50%	23.75	44.05	10.97	45.35
50.01 - 60%	8.62	51.89	15.89	55.36
60.01 - 70%	0.04	62.20	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		33.10		60.76
Minimum		0.03		2.08
Maximum		62.20		80.00

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%

Geographic distribution		
	Current	At constitution date
Andalucía	4.85%	4.64%
Aragón	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-León	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	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

Additional information