

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
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)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
		0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78	
		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
	Final Maturity	Years	Date	05/25/2021	03/20/2021	01/16/2021	11/14/2020	10/30/2020	08/31/2020	07/04/2020
Series B	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.25
	Final Maturity	Years	Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	04/24/2021
Series C	With optional redemption *	Average life	Years	5.32	5.12	4.92	4.74	4.57	4.41	4.26
	Final Maturity	Years	Date	05/19/2023	03/06/2023	12/26/2022	10/20/2022	08/19/2022	06/21/2022	04/26/2022
Series D	With optional redemption *	Average life	Years	21.51	21.51	21.51	21.51	21.51	21.51	21.51
	Final Maturity	Years	Date	07/24/2039	07/24/2039	07/24/2039	07/24/2039	07/24/2039	07/24/2039	07/24/2039

* 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	90.95%	167,688,516.80	9.30%	95.74%	909,500,000.00
Series B	4.39%	8,089,370.92	4.79%	2.23%	21,200,000.00
Series C	1.95%	3,587,304.14	2.79%	0.99%	9,400,000.00
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	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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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%

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

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%

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>Delinquiries</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