VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2014
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
Barclays Bank PLC

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	31,599.21 287,394,814.95 31.60%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.3460% 10/24/2014 27.940724 Gross 22.073172 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	10/24/2014 "Pass-Through"	AA+sf A1sf	AAA Aaa
Series B ES0382745018	12/12/2005 212	100,000.00 21,200,000.00 100.00%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.5260% 10/24/2014 134.422222 Gross 106.193555 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A-sf Ba1sf	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	0.7560% 10/24/2014 193.200000 Gross 152.628000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+sf B3sf	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	3.7060% 10/24/2014 947.088889 Gross 748.200222 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		327,894,814.95	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	5.08	4.78	4.51	4.30	4.05	3.87	3.70	3.49
			Date	08/20/2019	05/05/2019	01/23/2019	11/08/2018	08/11/2018	06/06/2018	04/05/2018	01/18/2018
		Final Maturity	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.76	6.26
			Date	07/24/2023	01/24/2023	07/24/2022	04/24/2022	10/24/2021	07/24/2021	04/24/2021	10/24/2020
	Without optional redemption *	Average life	Years	5.49	5.20	4.94	4.69	4.47	4.26	4.06	3.89
			Date	01/17/2020	10/04/2019	06/29/2019	04/01/2019	01/08/2019	10/24/2018	08/15/2018	06/11/2018
		Final Maturity	Years	13.51	13.01	12.76	12.26	11.76	11.26	11.01	10.51
			Date	01/24/2028	07/24/2027	04/24/2027	10/24/2026	04/24/2026	10/24/2025	07/24/2025	01/24/2025
Series B	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.76	6.26
			Date	07/24/2023	01/24/2023	07/24/2022	04/24/2022	10/24/2021	07/24/2021	04/24/2021	10/24/2020
		Final Maturity	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.76	6.26
			Date	07/24/2023	01/24/2023	07/24/2022	04/24/2022	10/24/2021	07/24/2021	04/24/2021	10/24/2020
	Without optional redemption *	Average life	Years	14.90	14.46	14.04	13.63	13.23	12.83	12.43	12.03
			Date	06/13/2029	01/03/2029	08/03/2028	03/08/2028	10/13/2027	05/21/2027	12/26/2026	08/02/2026
		Final Maturity	Years	17.26	16.52	16.01	15.52	15.01	14.76	14.26	14.01
			Date	10/24/2031	01/24/2031	07/24/2030	01/24/2030	07/24/2029	04/24/2029	10/24/2028	07/24/2028
Series C	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.76	6.26
			Date	07/24/2023	01/24/2023	07/23/2022	04/24/2022	10/24/2021	07/24/2021	04/23/2021	10/24/2020
		Final Maturity	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.76	6.26
			Date	07/24/2023	01/24/2023	07/24/2022	04/24/2022	10/24/2021	07/24/2021	04/24/2021	10/24/2020
	Without optional redemption *	Average life	Years	19.20	18.80	18.37	17.93	17.49	17.06	16.64	16.24
			Date	09/28/2033	05/06/2033	12/01/2032	06/22/2032	01/14/2032	08/10/2031	03/12/2031	10/16/2030
		Final Maturity	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
			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	9.01	8.51	8.01	7.76	7.26	7.01	6.76	6.26
			Date	07/24/2023	01/24/2023	07/24/2022	04/24/2022	10/24/2021	07/24/2021	04/24/2021	10/24/2020
		Final Maturity	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.76	6.26
			Date	07/24/2023	01/24/2023	07/24/2022	04/24/2022	10/24/2021	07/24/2021	04/24/2021	10/24/2020
	Without optional redemption *	Average life	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
			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	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
			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	87.65%	287,394,814.95	12.15%	95.74%	909,500,000.00	4.31%
Series B	6.47%	21,200,000.00	5.49%	2.23%	21,200,000.00	2.05%
Series C	2.87%	9,400,000.00	2.53%	0.99%	9,400,000.00	1.05%
Series D	3.02%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		327,894,814.95			950,000,000.00	
Reserve Fund	2.53%	8,050,654.26		1.05%	9,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		32,041,837.59	0.206%
Servicer ppal collect not yet credited		158,791.49	
Servicer ints collect not yet credited		22,629.96	
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		8,460,000.00	
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

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,415	12,241
Principal		
Principal outstanding	318,063,290.28	940,242,690.85
Average loan	49,581.18	76,810.94
Minimum	65.75	3,356.13
Maximum	360,782.99	496,461.58
Interest rate		
Weighted average (wac)	1.57%	3.11%
Minimum	0.58%	1.00%
Maximum	5.25%	5.25%
Final maturity		
Weighted average (WARM) (months)	162	239
Minimum	10/02/2014	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.01%	0.00%
1-year EURIBOR/MIBOR	1.94%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.02%	97.95%
Mortgage Market: All Institutions	0.04%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.74	6.84	0.29	7.77
10.01 - 20%	7.24	15.64	1.93	15.83
20.01 - 30%	12.89	25.32	3.82	25.38
30.01 - 40%	19.14	35.39	6.58	35.62
40.01 - 50%	27.73	44.92	10.97	45.35
50.01 - 60%	25.47	54.47	15.89	55.36
60.01 - 70%	5.76	61.62	22.49	65.47
70.01 - 80%	0.03	70.45	38.04	75.26
Weighted average (WALTV)		41.18		60.76
Minimum		0.05		2.08
Maximum		70.45		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.19%	0.21%	0.27%	0.50%
Annual Percentage Rate (CPR)	1.65%	2.22%	2.53%	3.19%	5.81%

Geographic distribution

	Current	At constitution date
Andalucia	4.56%	4.64%
Aragon	6.90%	6.24%
Asturias		0.00%
Balearic Islands	0.53%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.23%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.79%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.86%	0.83%
Madrid	6.48%	7.40%
Murcia	14.23%	13.14%
Navarra	0.29%	0.43%
Valencia	65.08%	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	114	37,650.82	5,982.74	0.00	43,633.56	1.67	5,481,281.56	5,524,915.12	23.55	35.84
from > 1 to ≤ 2 months	36	23,885.69	4,223.22	0.00	28,108.91	1.07	1,655,145.30	1,683,254.21	7.18	34.04
from > 2 to ≤ 3 months	24	23,738.30	3,535.49	0.00	27,273.79	1.04	1,114,422.18	1,141,695.97	4.87	36.13
from > 3 to ≤ 6 months	31	59,317.26	10,576.76	0.00	69,894.02	2.67	1,680,305.58	1,750,199.60	7.46	34.90
from > 6 to < 12 months	27	87,756.90	21,918.40	0.00	109,675.30	4.19	1,711,656.90	1,821,332.20	7.76	44.72
from ≥ 12 to < 18 months	24	117,592.75	40,814.59	0.00	158,407.34	6.05	1,535,947.99	1,694,355.33	7.22	53.12
from ≥ 18 to < 24 months	19	167,652.40	47,468.91	0.00	215,121.31	8.21	1,387,677.96	1,602,799.27	6.83	52.19
from ≥ 2 years	88	1,411,966.20	555,598.59	0.00	1,967,564.79	75.11	6,270,356.72	8,237,921.51	35.12	56.23
Subtotal	363	1,929,560.32	690,118.70	0.00	2,619,679.02	100.00	20,836,794.19	23,456,473.21	100.00	43.83
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	363	1,929,560.32	690,118.70	0.00	2,619,679.02		20,836,794.19	23,456,473.21		43.83

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