

# VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

## Brief report

Date: 03/31/2015  
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  
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ESO382745000	12/12/2005 9,095	29,344.19 266,885,408.05 29.34%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.1950% 04/24/2015 13.987397 Gross 11.189918 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2015 "Pass-Through"	AA+sf Aa3sf	AAA Aaa
Series B ESO382745018	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	0.3750% 04/24/2015 91.666667 Gross 73.333334 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A-sf Baa3sf	A+ A1
Series C ESO382745026	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	0.6050% 04/24/2015 147.888889 Gross 118.311111 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB+sf B3sf	BBB+ Baa3
Series D ESO382745034	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	3.5550% 04/24/2015 869.000000 Gross 695.200000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		307,385,408.05	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	4.87	4.64	4.36	4.17	3.98	3.75	3.58	3.43							
		Final Maturity	Years	8.25	8.00	7.50	7.25	7.00	6.50	6.25	6.00	6.00						
			Date	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	07/24/2021	04/24/2021	01/24/2021							
	Without optional redemption *	Average life	Years	5.37	5.09	4.84	4.60	4.39	4.19	4.00	3.83							
Final Maturity		Years	13.00	12.50	11.26/2019	09/02/2019	06/14/2019	04/02/2019	01/25/2019	11/23/2018	10.00							
		Date	01/24/2028	07/24/2027	04/24/2027	10/24/2026	04/24/2026	01/24/2026	07/24/2025	01/24/2025								
Series B	With optional redemption *	Average life	Years	8.25	8.00	7.50	7.25	7.00	6.50	6.25	6.00							
		Final Maturity	Years	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	07/24/2021	04/24/2021	01/24/2021	6.00						
			Date	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	07/24/2021	04/24/2021	01/24/2021							
	Without optional redemption *	Average life	Years	14.38	13.96	13.55	13.16	12.78	12.40	12.02	11.64							
Final Maturity		Years	06/08/2029	01/05/2029	08/11/2028	03/22/2028	11/04/2027	06/18/2027	01/29/2027	09/14/2026	13.50							
		Date	10/24/2031	01/24/2031	07/24/2030	01/24/2030	07/24/2029	04/24/2029	01/24/2029	07/24/2028								
Series C	With optional redemption *	Average life	Years	8.25	8.00	7.50	7.25	7.00	6.50	6.25	6.00							
		Final Maturity	Years	04/23/2023	01/23/2023	07/24/2022	04/24/2022	01/23/2022	07/23/2021	04/23/2021	01/23/2021	6.00						
			Date	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	07/24/2021	04/24/2021	01/24/2021							
	Without optional redemption *	Average life	Years	18.66	18.27	17.86	17.43	17.01	16.60	16.20	15.81							
Final Maturity		Years	09/18/2033	04/29/2033	11/30/2032	06/27/2032	01/26/2032	08/27/2031	04/04/2031	11/13/2030	24.76							
		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	8.25	8.00	7.50	7.25	7.00	6.50	6.25	6.00							
		Final Maturity	Years	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	07/24/2021	04/24/2021	01/24/2021	6.00						
			Date	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	07/24/2021	04/24/2021	01/24/2021							
	Without optional redemption *	Average life	Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76							
Final Maturity		Years	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	24.76							
		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								

\* 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		% CE
Series A	86.82%	266,885,408.05	13.07%	95.74%	909,500,000.00
Series B	6.90%	21,200,000.00	5.94%	2.23%	21,200,000.00
Series C	3.06%	9,400,000.00	2.78%	0.99%	9,400,000.00
Series D	3.22%	9,900,000.00		1.04%	9,900,000.00
Issue of Bonds		307,385,408.05			950,000,000.00
Reserve Fund	2.78%	8,275,047.79	1.05%		9,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,087,948.82	0.055%	
Servicer ppal collect not yet credited	69,083.64		
Servicer ints collect not yet credited	8,940.89		
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	8,980,000.00		
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	6,182	12,241	
Principal			
Principal outstanding	297,723,383.73	940,242,690.85	
Average loan	48,159.72	76,810.94	
Minimum	19.63	3,356.13	
Maximum	350,474.05	496,461.58	
Interest rate			
Weighted average (wac)	1.50%	3.11%	
Minimum	0.58%	1.00%	
Maximum	5.25%	5.25%	
Final maturity			
Weighted average (WARM) (months)	158	239	
Minimum	04/03/2015	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	1.93%	2.05%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.03%	97.95%	
Mortgage Market: All Institutions	0.04%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.90	6.92	0.29	7.77
10.01 - 20%	7.96	15.66	1.93	15.83
20.01 - 30%	13.40	25.29	3.82	25.38
30.01 - 40%	21.62	35.45	6.58	35.62
40.01 - 50%	27.76	44.94	10.97	45.35
50.01 - 60%	23.83	54.30	15.89	55.36
60.01 - 70%	3.52	60.92	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		39.99		60.76
Minimum		0.02		2.08
Maximum		69.39		80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.30%	0.36%	0.29%	0.49%
Annual Percentage Rate (CPR)	3.18%	3.49%	4.23%	3.39%	5.72%

Geographic distribution		
	Current	At constitution date
Andalucia	4.59%	4.64%
Aragon	6.99%	6.24%
Asturias		0.00%
Balearic Islands	0.54%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.21%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.80%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.86%	0.83%
Madrid	6.51%	7.40%
Murcia	14.26%	13.14%
Navarra	0.26%	0.43%
Valencia	64.94%	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	85	30,810.30	3,461.33	0.00	34,271.63	1.24	3,599,229.86	3,633,501.49	17.94	29.84
from > 1 to ≤ 2 months	40	28,561.37	5,131.58	0.00	33,692.95	1.22	2,133,012.69	2,166,705.64	10.70	36.90
from > 2 to ≤ 3 months	16	17,258.56	2,701.06	0.00	19,959.62	0.72	798,532.01	818,491.63	4.04	34.13
from > 3 to ≤ 6 months	22	32,725.81	5,069.45	0.00	37,795.26	1.36	867,245.51	905,040.77	4.47	26.69
from > 6 to < 12 months	26	100,103.46	20,162.38	0.00	120,265.84	4.34	1,564,726.13	1,684,991.97	8.32	36.66
from ≥ 12 to < 18 months	12	73,149.89	16,523.73	0.00	89,673.62	3.24	690,559.00	780,232.62	3.85	44.75
from ≥ 18 to < 24 months	18	139,802.72	44,263.86	0.00	184,066.58	6.64	1,257,618.60	1,441,685.18	7.12	54.91
from ≥ 24 months	93	1,644,042.60	606,893.04	0.00	2,250,935.64	81.24	6,569,693.10	8,820,628.74	43.56	55.76
Subtotal	312	2,066,454.71	704,206.43	0.00	2,770,661.14	100.00	17,480,616.90	20,251,278.04	100.00	41.95
<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	312	2,066,454.71	704,206.43	0.00	2,770,661.14		17,480,616.90	20,251,278.04		41.95