

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 07/31/2015
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 N° 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	Fitch / Moody's Current	Original
Series A ES0382745000	12/12/2005 9,095	27.357.54 248,816,826.30 27.36%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.1210% 10/26/2015 8.643463 Gross 6.957988 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	10/26/2015 "Pass-Through"	AA+sf Aa3sf	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	0.3010% 10/26/2015 78.594444 Gross 63.268527 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 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	0.5310% 10/26/2015 138.650000 Gross 111.613250 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 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	3.4810% 10/26/2015 908.927778 Gross 731.686861 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		289,316,826.30	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																
Series	Redemption	Average life	Years	% Monthly CPR (SMM)												
				% Annual equivalent CPR												
Series A	With optional redemption *	Average life	Years	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						
		Final Maturity	Years	03/16/2020	12/25/2019	09/16/2019	07/07/2019	05/01/2019	02/04/2019	12/06/2018	10/11/2018					
	Without optional redemption *	Average life	Years	5.17	4.90	4.65	4.42	4.21	4.01	3.83	3.66					
		% Annual equivalent CPR	12.51	12.01	11.76	11.26	10.76	10.51	10.10	9.76						
		Final Maturity	Years	09/22/2020	06/16/2020	03/17/2020	12/24/2019	10/08/2019	07/28/2019	05/23/2019	03/22/2019					
Series B	With optional redemption *	Average life	Years	7.76	7.51	7.01	6.76	6.51	6.01	5.76	5.51					
		% Annual equivalent CPR	7.76	7.51	7.01	6.76	6.51	6.01	5.76	5.51						
		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					
	Without optional redemption *	Average life	Years	13.84	13.43	13.04	12.66	12.29	11.92	11.55	11.18					
		% Annual equivalent CPR	16.01	15.52	15.01	14.52	14.01	13.76	13.52	13.01						
		Final Maturity	Years	05/21/2029	12/22/2028	08/02/2028	03/17/2028	11/03/2027	06/21/2027	02/06/2027	09/26/2026					
Series C	With optional redemption *	Average life	Years	7.76	7.51	7.01	6.76	6.51	6.01	5.76	5.51					
		% Annual equivalent CPR	7.76	7.51	7.01	6.76	6.51	6.01	5.76	5.51						
		Final Maturity	Years	04/23/2023	01/23/2023	07/24/2022	04/24/2022	01/24/2022	07/24/2021	04/24/2021	01/24/2021					
	Without optional redemption *	Average life	Years	18.13	17.75	17.34	16.92	16.51	16.11	15.72	15.34					
		% Annual equivalent CPR	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27					
		Final Maturity	Years	09/04/2033	04/17/2033	11/21/2032	06/21/2032	01/23/2032	08/27/2031	04/07/2031	11/20/2030					
Series D	With optional redemption *	Average life	Years	7.76	7.51	7.01	6.76	6.51	6.01	5.76	5.51					
		% Annual equivalent CPR	7.76	7.51	7.01	6.76	6.51	6.01	5.76	5.51						
		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					
	Without optional redemption *	Average life	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27					
		% Annual equivalent CPR	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27					
		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					

* 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	86.00%	248,816,826.30	14.35%	95.74%	909,500,000.00	4.31%
Series B	7.33%	21,200,000.00	6.76%	2.23%	21,200,000.00	2.05%
Series C	3.25%	9,400,000.00	3.39%	0.99%	9,400,000.00	1.05%
Series D	3.42%	9,900,000.00	1.04%		9,900,000.00	
Issue of Bonds		289,316,826.30			950,000,000.00	
Reserve Fund	3.39%	9,483,029.08	1.05%		9,900,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		26,322,992.43	0.000%
Servicer ppal collect not yet credited		53,478.15	
Servicer ints collect not yet credited		6,515.56	
Liabilities			
Start-up Loan L/T	Available		0.00
Start-up Loan S/T			0.00
Swap collateralized amount	Amount		Credited
CSA *		0.00	
Cash		8,710,000.00	
Securities			0.00

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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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	6,040	12,241	
Principal			
Principal outstanding	285,537,071.68	940,242,690.85	
Average loan	47,274.35	76,810.94	
Minimum	96.21	3,356.13	
Maximum	343,568.79	496,461.58	
Interest rate			
Weighted average (wac)	1.38%	3.11%	
Minimum	0.21%	1.00%	
Maximum	5.25%	5.25%	
Final maturity			
Weighted average (WARM) (months)	155	239	
Minimum	08/04/2015	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%	2.10	7.01	0.29	7.77
10.01 - 20%	8.45	15.64	1.93	15.83
20.01 - 30%	13.59	25.26	3.82	25.38
30.01 - 40%	23.37	35.36	6.58	35.62
40.01 - 50%	27.91	45.00	10.97	45.35
50.01 - 60%	23.24	54.44	15.89	55.36
60.01 - 70%	1.34	60.90	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	39.19		60.76	
Minimum	0.06		2.08	
Maximum	68.65		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.30%	0.28%	0.29%	0.48%
Annual Percentage Rate (CPR)	2.65%	3.53%	3.37%	3.45%	5.64%

Geographic distribution		
	Current	At constitution date
Andalucia	4.65%	4.64%
Aragon	7.05%	6.24%
Asturias		0.00%
Balearic Islands	0.55%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.22%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.81%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.85%	0.83%
Madrid	6.48%	7.40%
Murcia	14.20%	13.14%
Navarra	0.25%	0.43%
Valencia	64.91%	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	92	28,365.63	3,699.42	0.00	32,065.05	1.14	4,273,126.27	4,305,191.32	20.73
from > 1 to ≤ 2 months	30	21,858.68	4,911.20	0.00	26,769.88	0.95	2,132,455.41	2,159,225.29	10.40
from > 2 to ≤ 3 months	18	18,330.40	3,170.23	0.00	21,500.63	0.77	877,070.82	898,571.45	4.33
from > 3 to ≤ 6 months	28	46,897.29	7,748.38	0.00	54,645.67	1.95	1,509,683.04	1,564,328.71	7.53
from > 6 to < 12 months	19	80,626.94	18,573.78	0.00	99,200.72	3.54	1,299,361.72	1,398,562.44	6.74
from ≥ 12 to < 18 months	13	67,154.16	14,379.10	0.00	81,533.26	2.91	681,924.56	763,457.82	3.68
from ≥ 18 to < 24 months	11	90,060.75	20,213.60	0.00	110,274.35	3.93	637,707.06	747,981.41	3.60
from ≥ 2 years	95	1,750,815.78	627,935.62	0.00	2,378,751.40	84.81	6,547,409.87	8,926,161.27	42.99
Subtotal	306	2,104,109.63	700,631.33	0.00	2,804,740.96	100.00	17,958,738.75	20,763,479.71	100.00
<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
Total	306	2,104,109.63	700,631.33	0.00	2,804,740.96		17,958,738.75	20,763,479.71	42.51