VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2015
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 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	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 / Secuential	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 / 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	3.4810% 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)

		% 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	4.64	4.42	4.16	3.96	3.78	3.61	3.39	3.24
			Date	03/14/2020	12/24/2019	09/18/2019	07/09/2019	05/05/2019	03/03/2019	12/12/2018	10/18/2018
		Final Maturity	Years	7.76	7.51	7.01	6.76	6.51	6.26	5.76	5.51
			Date	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	10/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	5.16	4.90	4.66	4.43	4.22	4.03	3.85	3.69
			Date	09/20/2020	06/16/2020	03/19/2020	12/28/2019	10/13/2019	08/03/2019	05/30/2019	03/31/2019
		Final Maturity	Years	12.51	12.01	11.76	11.26	10.76	10.51	10.01	9.76
			Date	01/24/2028	07/24/2027	04/24/2027	10/24/2026	04/24/2026	01/24/2026	07/24/2025	04/24/2025
Series B	With optional redemption *	Average life	Years	7.76	7.51	7.01	6.76	6.51	6.26	5.76	5.51
			Date	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	10/24/2021	04/24/2021	01/24/2021
		Final Maturity	Years	7.76	7.51	7.01	6.76	6.51	6.26	5.76	5.51
			Date	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	10/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	13.83	13.43	13.04	12.66	12.30	11.93	11.56	11.20
			Date	05/20/2029	12/22/2028	08/03/2028	03/19/2028	11/05/2027	06/25/2027	02/11/2027	10/02/2026
		Final Maturity	Years	16.01	15.52	15.01	14.52	14.01	13.76	13.52	13.01
			Date	07/24/2031	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	7.76	7.51	7.01	6.76	6.51	6.26	5.76	5.51
			Date	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	10/23/2021	04/24/2021	01/23/2021
		Final Maturity	Years	7.76	7.51	7.01	6.76	6.51	6.26	5.76	5.51
			Date	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	10/24/2021	04/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	18.13	17.75	17.34	16.93	16.52	16.11	15.73	15.35
			Date	09/03/2033	04/17/2033	11/21/2032	06/22/2032	01/25/2032	08/30/2031	04/11/2031	11/24/2030
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
			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	7.76	7.51	7.01	6.76	6.51	6.26	5.76	5.51
			Date	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	10/24/2021	04/24/2021	01/24/2021
		Final Maturity	Years	7.76	7.51	7.01	6.76	6.51	6.26	5.76	5.51
			Date	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	10/24/2021	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
			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	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		28,962,366.31	0.000%
Servicer ppal collect not yet credited		86,930.86	
Servicer ints collect not yet credited		5,910.40	
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		8,540,000.00	
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	6,017	12,241
Principal		
Principal outstanding	282,788,826.32	940,242,690.85
Average loan	46,998.31	76,810.94
Minimum	103.16	3,356.13
Maximum	341,838.38	496,461.58
Interest rate		
Weighted average (wac)	1.36%	3.11%
Minimum	0.21%	1.00%
Maximum	5.25%	5.25%
Final maturity		
Weighted average (WARM) (months)	154	239
Minimum	09/01/2015	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	1.92%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.04%	97.95%
Mortgage Market: All Institutions	0.04%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.13	6.98	0.29	7.77
10.01 - 20%	8.58	15.62	1.93	15.83
20.01 - 30%	13.72	25.29	3.82	25.38
30.01 - 40%	23.68	35.36	6.58	35.62
40.01 - 50%	28.11	45.05	10.97	45.35
50.01 - 60%	22.85	54.47	15.89	55.36
60.01 - 70%	0.93	61.03	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		39.01		60.76
Minimum		0.06		2.08
Maximum		68.46		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.31%	0.25%	0.30%	0.48%
Annual Percentage Rate (CPR)	2.17%	3.61%	3.01%	3.50%	5.61%

Geographic distribution

	Current	At constitution date
Andalucia	4.63%	4.64%
Aragon	7.04%	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	6.49%	7.40%
Murcia	14.18%	13.14%
Navarra	0.25%	0.43%
Valencia	64.93%	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	85	26,751.39	3,377.94	0.00	30,129.33	1.06	3,811,068.21	3,841,197.54	18.78	33.29
from > 1 to ≤ 2 months	33	24,119.03	3,537.73	0.00	27,656.76	0.97	1,745,786.30	1,773,443.06	8.67	35.93
from > 2 to ≤ 3 months	20	19,994.06	4,454.57	0.00	24,448.63	0.86	1,174,863.07	1,199,311.70	5.86	33.63
from > 3 to ≤ 6 months	30	47,050.54	9,026.22	0.00	56,076.76	1.97	1,609,064.29	1,665,141.05	8.14	36.77
from > 6 to < 12 months	18	64,408.89	12,683.83	0.00	77,092.72	2.71	1,108,586.18	1,185,678.90	5.80	39.51
from ≥ 12 to < 18 months	16	101,887.07	18,307.63	0.00	120,194.70	4.22	1,008,833.57	1,129,028.27	5.52	45.39
from ≥ 18 to < 24 months	11	93,687.09	24,002.32	0.00	117,689.41	4.13	716,853.18	834,542.59	4.08	48.83
from ≥ 2 years	95	1,770,289.34	626,235.50	0.00	2,396,524.84	84.09	6,430,383.76	8,826,908.60	43.15	55.92
Subtotal	308	2,148,187.41	701,625.74	0.00	2,849,813.15	100.00	17,605,438.56	20,455,251.71	100.00	43.02
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	308	2,148,187.41	701,625.74	0.00	2,849,813.15		17,605,438.56	20,455,251.71		43.02

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