

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 09/30/2015
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
IAIF 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	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)													
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		
		Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
	Without optional redemption *	Average life	Years	4.65	4.42	4.15	3.95	3.77	3.53	3.37	3.21		
		Final Maturity	Years	03/16/2020	12/24/2019	09/15/2019	07/05/2019	04/28/2019	02/01/2019	12/03/2018	10/08/2018		
			Years	7.76	7.51	7.01	6.76	6.51	6.01	5.76	5.51		
			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		
Series B	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
		Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
	Without optional redemption *	Average life	Years	5.17	4.90	4.65	4.42	4.20	4.01	3.82	3.65		
		Final Maturity	Years	09/21/2020	06/15/2020	03/15/2020	12/22/2019	10/05/2019	07/25/2019	05/19/2019	03/18/2019		
			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 C	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
		Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
	Without optional redemption *	Average life	Years	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		
			Years	7.76	7.51	7.01	6.76	6.51	6.01	5.76	5.51		
			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		
Series D	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
		Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
	Without optional redemption *	Average life	Years	18.13	17.75	17.34	16.92	16.51	16.10	15.71	15.33		
		Final Maturity	Years	09/04/2033	04/17/2033	11/20/2032	06/20/2032	01/21/2032	08/23/2031	04/06/2031	11/18/2030		
			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			At issue date		
		% CE	% CE		% 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	Interest
Treasury Account		30,173,513.79	0.000%
Servicer ppal collect not yet credited		206,135.76	
Servicer ints collect not yet credited		15,845.41	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			6,720,000.00
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	5,994	12,241	
Principal			
Principal outstanding	279,832,427.01	940,242,690.85	
Average loan	46,685.42	76,810.94	
Minimum	262.79	3,356.13	
Maximum	340,106.33	496,461.58	
Interest rate			
Weighted average (wac)	1.35%	3.11%	
Minimum	0.21%	1.00%	
Maximum	5.25%	5.25%	
Final maturity			
Weighted average (WARM) (months)	154	239	
Minimum	10/05/2015	01/04/2007	
Maximum	01/05/2040	11/05/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.00%	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%	2.17	6.97	0.29	7.77
10.01 - 20%	8.85	15.66	1.93	15.83
20.01 - 30%	13.70	25.40	3.82	25.38
30.01 - 40%	24.09	35.38	6.58	35.62
40.01 - 50%	28.20	45.09	10.97	45.35
50.01 - 60%	22.28	54.45	15.89	55.36
60.01 - 70%	0.71	61.12	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	38.82		60.76	
Minimum	0.06		2.08	
Maximum	68.26		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.23%	0.26%	0.31%	0.48%
Annual Percentage Rate (CPR)	3.36%	2.73%	3.04%	3.64%	5.59%

Geographic distribution		
	Current	At constitution date
Andalucia	4.57%	4.64%
Aragon	7.07%	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	0.86%	0.83%
Madrid	6.49%	7.40%
Murcia	14.15%	13.14%
Navarra	0.25%	0.43%
Valencia	64.99%	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	91	26,370.37	3,201.17	0.00	29,571.54	1.02	3,838,099.69	3,867,671.23	19.27
from > 1 to ≤ 2 months	16	12,175.34	1,710.57	0.00	13,885.91	0.48	809,381.49	823,267.40	4.10
from > 2 to ≤ 3 months	26	31,146.72	5,782.80	0.00	36,929.52	1.27	1,709,569.98	1,746,499.50	8.70
from > 3 to ≤ 6 months	30	45,133.40	8,902.03	0.00	54,035.43	1.86	1,525,078.27	1,579,113.70	7.87
from > 6 to < 12 months	19	70,866.67	12,335.22	0.00	83,201.89	2.87	1,092,555.68	1,175,757.57	5.86
from ≥ 12 to < 18 months	19	116,143.54	22,226.15	0.00	138,369.69	4.77	1,143,529.99	1,281,899.68	6.39
from ≥ 18 to < 24 months	8	67,577.09	17,627.97	0.00	85,205.06	2.93	517,593.05	602,798.11	3.00
from ≥ 2 years	97	1,826,161.91	635,756.97	0.00	2,461,918.88	84.80	6,527,343.98	8,989,262.86	44.80
Subtotal	306	2,195,575.04	707,542.88	0.00	2,903,117.92	100.00	17,163,152.13	20,066,270.05	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	2,195,575.04	707,542.88	0.00	2,903,117.92		17,163,152.13	20,066,270.05	42.69