

Brief report

Date: 10/31/2015
 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)		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	26.437.42 240,448,334.90 26.44%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0870% 01/25/2016 5.814029 Gross 4.680293 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	01/25/2016 "Pass-Through"	AA+sf Aa2sf	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	0.2670% 01/25/2016 67.491667 Gross 54.330792 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A-sf A3sf	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	0.4970% 01/25/2016 125.630556 Gross 101.132598 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB+sf Ba2sf	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	3.4470% 01/25/2016 871.325000 Gross 701.416625 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		280,948,334.90	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	4.52	4.30	4.04	3.85	3.67	3.50	3.33	3.18		
		Final Maturity	Years	05/03/2020	02/13/2020	11/07/2019	08/29/2019	06/25/2019	04/23/2019	02/24/2019	12/30/2018		
		Average life	Years	7.50	7.25	6.75	6.50	6.25	6.00	5.75	5.50		
		Final Maturity	Years	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021		
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	7.50	7.25	6.75	6.50	6.25	6.00	5.75	5.50		
		Final Maturity	Years	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021		
		Average life	Years	13.56	13.15	12.77	12.40	12.04	11.68	11.32	10.96		
		Final Maturity	Years	05/13/2029	12/17/2028	07/31/2028	03/18/2028	11/07/2027	06/28/2027	02/17/2027	10/09/2026		
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	7.50	7.25	6.75	6.50	6.25	6.00	5.75	5.50		
		Final Maturity	Years	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021		
		Average life	Years	17.86	17.48	17.08	16.67	16.26	15.86	15.48	15.11		
		Final Maturity	Years	08/31/2033	04/15/2033	11/20/2032	06/22/2032	01/26/2032	09/02/2031	04/15/2031	11/30/2030		
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	7.50	7.25	6.75	6.50	6.25	6.00	5.75	5.50		
		Final Maturity	Years	04/24/2023	01/24/2023	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021		
		Average life	Years	24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01		
		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	% CE
Series A	85.68%	240,448,334.90	14.94%	95.74%	909,500,000.00
Series B	7.55%	21,200,000.00	7.12%	2.23%	21,200,000.00
Series C	3.35%	9,400,000.00	3.65%	0.99%	9,400,000.00
Series D	3.52%	9,900,000.00	1.04%		9,900,000.00
Issue of Bonds		280,948,334.90			950,000,000.00
Reserve Fund	3.65%	9,900,000.00	1.05%		9,900,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		26,277,914.93	0.000%
Servicer ppal collect not yet credited		121,880.86	
Servicer ints collect not yet credited		16,112.05	
Liabilities			
Start-up Loan L/T	Available		0.00
Start-up Loan S/T	Balance		0.00
Swap collateralized amount	Amount		Credited
CSA *		0.00	
Cash		8,150,000.00	
Securities			0.00

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,973	12,241	
Principal			
Principal outstanding	276,459,637.45	940,242,690.85	
Average loan	46,284.89	76,810.94	
Minimum	158.87	3,356.13	
Maximum	338,329.63	496,461.58	
Interest rate			
Weighted average (wac)	1.33%	3.11%	
Minimum	0.21%	1.00%	
Maximum	5.25%	5.25%	
Final maturity			
Weighted average (WARM) (months)	153	239	
Minimum	11/05/2015	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%	2.22	6.98	0.29	7.77
10.01 - 20%	9.06	15.68	1.93	15.83
20.01 - 30%	13.89	25.46	3.82	25.38
30.01 - 40%	24.38	35.36	6.58	35.62
40.01 - 50%	28.02	45.08	10.97	45.35
50.01 - 60%	21.92	54.39	15.89	55.36
60.01 - 70%	0.51	61.32	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	38.60		60.76	
Minimum	0.06		2.08	
Maximum	68.07		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.29%	0.30%	0.33%	0.48%
Annual Percentage Rate (CPR)	4.89%	3.48%	3.51%	3.83%	5.58%

Geographic distribution		
	Current	At constitution date
Andalucia	4.58%	4.64%
Aragon	7.07%	6.24%
Asturias		0.00%
Balearic Islands	0.56%	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	6.50%	7.40%
Murcia	14.14%	13.14%
Navarra	0.25%	0.43%
Valencia	64.98%	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	75	22,951.23	2,994.53	0.00	25,945.76	0.90	2,906,245.09	2,932,190.85	15.49	30.37
from > 1 to ≤ 2 months	24	15,961.04	2,133.73	0.00	18,094.77	0.63	1,215,597.08	1,233,691.85	6.52	36.97
from > 2 to ≤ 3 months	19	19,624.45	4,378.23	0.00	24,002.68	0.83	1,428,148.71	1,452,151.39	7.67	45.96
from > 3 to ≤ 6 months	28	47,291.06	8,995.70	0.00	56,286.76	1.95	1,474,453.62	1,530,740.38	8.09	34.08
from > 6 to < 12 months	20	76,244.38	11,562.42	0.00	87,806.80	3.05	1,125,531.78	1,213,338.58	6.41	38.76
from ≥ 12 to < 18 months	19	117,283.58	23,284.21	0.00	140,567.79	4.88	1,114,671.75	1,255,239.54	6.63	43.12
from ≥ 18 to < 24 months	7	54,299.70	13,679.57	0.00	67,979.27	2.36	423,884.99	491,864.26	2.60	52.11
from ≥ 2 years	96	1,839,110.40	619,781.49	0.00	2,458,891.89	85.39	6,364,330.08	8,823,221.97	46.60	55.15
Subtotal	288	2,192,765.84	686,809.88	0.00	2,879,575.72	100.00	16,052,863.10	18,932,438.82	100.00	43.40
<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	0.00
Total	288	2,192,765.84	686,809.88	0.00	2,879,575.72		16,052,863.10	18,932,438.82		43.40