

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 12/31/2015
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	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 4.709363 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 54.668250 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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 101.760750 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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 705.773250 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	4.50	4.23	4.03	3.85	3.68	3.45	3.30	3.15		
		Final Maturity	Years	04/24/2020	01/16/2020	11/05/2019	08/31/2019	06/29/2019	04/07/2019	02/09/2019	12/18/2018		
		Average life	Years	7.50	7.00	6.75	6.50	6.25	5.75	5.50	5.25		
		Final Maturity	Years	04/24/2023	10/24/2022	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	7.50	7.00	6.75	6.50	6.25	5.75	5.50	5.25		
		Final Maturity	Years	04/24/2023	10/24/2022	07/24/2022	04/24/2022	01/24/2022	07/24/2021	04/24/2021	01/24/2021		
		Average life	Years	13.54	13.14	12.77	12.40	12.04	11.68	11.33	10.98		
		Final Maturity	Years	05/07/2029	12/12/2028	07/28/2028	03/16/2028	11/06/2027	06/29/2027	02/20/2027	10/14/2026		
Series C	With optional redemption *	Average life	Years	7.50	7.00	6.75	6.50	6.25	5.75	5.50	5.25		
		Final Maturity	Years	04/23/2023	10/23/2022	07/23/2022	04/24/2022	01/24/2022	07/24/2021	04/24/2021	01/24/2021		
	Without optional redemption *	Average life	Years	17.86	17.48	17.09	16.68	16.28	15.88	15.50	15.13		
		Final Maturity	Years	08/31/2033	04/15/2033	11/21/2032	06/25/2032	01/30/2032	09/07/2031	04/20/2031	12/07/2030		
		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		
Series D	With optional redemption *	Average life	Years	7.50	7.00	6.75	6.50	6.25	5.75	5.50	5.25		
		Final Maturity	Years	04/24/2023	10/24/2022	07/24/2022	04/24/2022	01/24/2022	07/24/2021	04/24/2021	01/24/2021		
	Without optional redemption *	Average life	Years	24.01	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		
		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	
Series A	85.68%	240,448,334.90	14.94%	95.74%	909,500,000.00	4.31%
Series B	7.55%	21,200,000.00	7.12%	2.23%	21,200,000.00	2.05%
Series C	3.35%	9,400,000.00	3.65%	0.99%	9,400,000.00	1.05%
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		33,997,299.52	0.000%
Servicer ppal collect not yet credited		198,037.15	
Servicer ints collect not yet credited		5,634.17	
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		6,440,000.00	
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	5.883	12.241	
Principal			
Principal outstanding	267,518,709.59	940,242,690.85	
Average loan	45,473.18	76,810.94	
Minimum	167.85	3,356.13	
Maximum	334,772.60	496,461.58	
Interest rate			
Weighted average (wac)	1.30%	3.11%	
Minimum	0.13%	1.00%	
Maximum	5.25%	5.25%	
Final maturity			
Weighted average (WARM) (months)	151	239	
Minimum	01/16/2016	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	1.93%	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%	2.46	7.07	0.29	7.77
10.01 - 20%	9.24	15.65	1.93	15.83
20.01 - 30%	14.23	25.48	3.82	25.38
30.01 - 40%	25.36	35.38	6.58	35.62
40.01 - 50%	28.34	45.26	10.97	45.35
50.01 - 60%	20.11	54.46	15.89	55.36
60.01 - 70%	0.26	61.96	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	38.16		60.76	
Minimum	0.06		2.08	
Maximum	67.68		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.31%	0.70%	0.47%	0.38%	0.48%
Annual Percentage Rate (CPR)	14.64%	8.09%	5.49%	4.46%	5.65%

Geographic distribution		
	Current	At constitution date
Andalucia	4.61%	4.64%
Aragon	7.07%	6.24%
Asturias		0.00%
Balearic Islands	0.52%	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	0.76%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.87%	0.83%
Madrid	6.53%	7.40%
Murcia	14.21%	13.14%
Navarra	0.25%	0.43%
Valencia	64.92%	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	57	15,633.93	1,746.34	0.00	17,380.27	0.60	2,078,814.80	2,096,195.07	12.24	29.82
from > 1 to ≤ 2 months	20	15,249.02	1,628.27	0.00	16,877.29	0.58	958,552.47	975,429.76	5.69	31.59
from > 2 to ≤ 3 months	12	13,519.29	1,381.55	0.00	14,900.84	0.51	649,218.44	664,119.28	3.88	37.81
from > 3 to ≤ 6 months	27	43,584.31	8,019.65	0.00	51,603.96	1.77	1,551,857.79	1,603,461.75	9.36	37.21
from > 6 to < 12 months	24	82,882.05	13,000.21	0.00	95,882.26	3.30	1,263,736.15	1,359,618.41	7.94	39.33
from ≥ 12 to < 18 months	18	133,623.92	25,098.87	0.00	158,722.79	5.46	1,223,504.03	1,382,226.82	8.07	41.41
from ≥ 18 to < 24 months	9	68,900.41	16,099.62	0.00	85,000.03	2.92	495,799.41	580,799.44	3.39	49.83
from ≥ 24 months	93	1,858,651.87	610,846.70	0.00	2,469,498.57	84.87	6,000,898.96	8,470,197.53	49.44	54.77
Subtotal	260	2,232,044.80	677,621.21	0.00	2,909,666.01	100.00	14,222,382.05	17,132,048.06	100.00	43.25
<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	260	2,232,044.80	677,621.21	0.00	2,909,666.01		14,222,382.05	17,132,048.06		43.25