

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 01/31/2016
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	25.063.40 227.951.623.00 25.06%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 04/25/2016 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	04/25/2016 "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	0.1740% 04/25/2016 43.983333 Gross 35.626500 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	0.4040% 04/25/2016 102.122222 Gross 82.719000 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	3.3540% 04/25/2016 847.816667 Gross 686.731500 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca	
Total		268,451,623.00	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		
		Date	05/14/2020	02/26/2020	12/16/2019	09/15/2019	07/13/2019	05/13/2019	03/17/2019	01/22/2019			
	Without optional redemption *	Average life	Years	4.30	4.09	3.89	3.64	3.47	3.30	3.14	3.00		
		Final Maturity	Years	7.00	6.75	6.50	6.00	5.75	5.50	5.25	5.00		
		Date	01/24/2023	10/24/2022	07/24/2022	01/24/2022	10/24/2021	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		
		Date	05/14/2020	02/26/2020	12/16/2019	09/15/2019	07/13/2019	05/13/2019	03/17/2019	01/22/2019			
	Without optional redemption *	Average life	Years	4.89	4.64	4.41	4.19	3.99	3.81	3.64	3.48		
		Final Maturity	Years	11.75	11.50	11.01	10.75	10.25	9.75	9.50	9.25		
		Date	10/24/2027	07/24/2027	01/24/2027	10/24/2026	04/24/2026	10/24/2025	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		
		Date	05/14/2020	02/26/2020	12/16/2019	09/15/2019	07/13/2019	05/13/2019	03/17/2019	01/22/2019			
	Without optional redemption *	Average life	Years	7.00	6.75	6.50	6.00	5.75	5.50	5.25	5.00		
		Final Maturity	Years	7.00	6.75	6.50	6.00	5.75	5.50	5.25	5.00		
		Date	01/24/2023	10/24/2022	07/24/2022	01/24/2022	10/24/2021	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		
		Date	05/14/2020	02/26/2020	12/16/2019	09/15/2019	07/13/2019	05/13/2019	03/17/2019	01/22/2019			
	Without optional redemption *	Average life	Years	13.18	12.79	12.42	12.06	11.70	11.35	10.99	10.65		
		Final Maturity	Years	15.50	14.76	14.25	14.01	13.50	13.25	12.76	12.50		
		Date	07/24/2031	10/24/2030	04/24/2030	01/24/2030	07/24/2029	04/24/2029	10/24/2028	07/24/2028			

* 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	% CE	
Series A	84.91%	227,951,623.00	15.66%	95.74%	4.31%
Series B	7.90%	21,200,000.00	7.46%	2.23%	2.05%
Series C	3.50%	9,400,000.00	3.83%	0.99%	1.05%
Series D	3.69%	9,900,000.00	1.04%		
Issue of Bonds		268,451,623.00			
Reserve Fund	3.83%	9,900,000.00	1.05%		

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		24,630,600.87	0.000%
Servicer ppal collect not yet credited		1,000,329.10	
Servicer ints collect not yet credited		20,990.15	
Liabilities			
Start-up Loan L/T	Available		0.00
Start-up Loan S/T	Available		0.00
Swap collateralized amount	Amount		Credited
CSA *		0.00	
Cash		6,040,000.00	
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	5.817	12.241	
Principal			
Principal outstanding	262,195,068.44	940,242,690.85	
Average loan	45,073.93	76,810.94	
Minimum	94.85	3,356.13	
Maximum	332,992.26	496,461.58	
Interest rate			
Weighted average (wac)	1.28%	3.11%	
Minimum	0.13%	1.00%	
Maximum	5.25%	5.25%	
Final maturity			
Weighted average (WARM) (months)	150	239	
Minimum	02/01/2016	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	1.94%	2.05%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.01%	97.95%	
Mortgage Market: All Institutions	0.04%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.51	7.04	0.29	7.77
10.01 - 20%	9.29	15.58	1.93	15.83
20.01 - 30%	14.51	25.49	3.82	25.38
30.01 - 40%	25.74	35.39	6.58	35.62
40.01 - 50%	28.69	45.35	10.97	45.35
50.01 - 60%	19.01	54.48	15.89	55.36
60.01 - 70%	0.24	61.96	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	37.95		60.76	
Minimum	0.06		2.08	
Maximum	67.48		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.20%	0.96%	0.63%	0.46%	0.49%
Annual Percentage Rate (CPR)	13.52%	10.96%	7.34%	5.37%	5.72%

Geographic distribution		
	Current	At constitution date
Andalucia	4.61%	4.64%
Aragon	7.05%	6.24%
Asturias		0.00%
Balearic Islands	0.53%	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	0.72%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.88%	0.83%
Madrid	6.53%	7.40%
Murcia	14.17%	13.14%
Navarra	0.26%	0.43%
Valencia	65.00%	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	102	27,803.10	3,501.92	0.00	31,305.02	1.06	4,127,543.15	4,158,848.17	21.29	32.30
from > 1 to ≤ 2 months	26	17,293.09	2,202.55	0.00	19,495.64	0.66	1,295,456.96	1,314,952.60	6.73	29.47
from > 2 to ≤ 3 months	18	20,372.71	2,459.72	0.00	22,832.43	0.78	999,082.00	1,021,914.43	5.23	35.00
from > 3 to ≤ 6 months	24	41,860.26	6,248.77	0.00	48,109.03	1.63	1,231,070.85	1,279,179.88	6.55	37.92
from > 6 to < 12 months	24	87,201.14	14,283.40	0.00	101,484.54	3.45	1,324,390.07	1,425,874.61	7.30	41.54
from ≥ 12 to < 18 months	14	103,832.07	23,509.95	0.00	127,342.02	4.32	1,081,778.28	1,209,120.30	6.19	42.50
from ≥ 18 to < 24 months	12	90,675.48	18,169.75	0.00	108,845.23	3.70	635,762.57	744,607.80	3.81	47.06
from ≥ 2 years	93	1,875,713.14	610,244.53	0.00	2,485,957.67	84.40	5,890,415.42	8,376,373.09	42.89	54.54
Subtotal	313	2,264,750.99	680,620.59	0.00	2,945,371.58	100.00	16,585,499.30	19,530,870.88	100.00	41.69
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	313	2,264,750.99	680,620.59	0.00	2,945,371.58		16,585,499.30	19,530,870.88		41.69