

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 05/31/2016
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	23.338.98 212.268.023.10	100.000.00 909.500.000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 07/26/2016 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	07/26/2016 "Pass-Through"	AA+sf Aa2sf	AAA Aaa	
Series B ES0382745018	12/12/2005 212	100.000.00 21.200.000.00	100.000.00 21.200.000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0710% 07/26/2016 18.144444 Gross 14.697000 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	100.000.00 9.400.000.00	Floating 3-M Euribor+0.550% 24.Jan/Apr/Jul/Oct	0.3010% 07/26/2016 76.922222 Gross 62.307000 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	100.000.00 9.900.000.00	Floating 3-M Euribor+3.500% 24.Jan/Apr/Jul/Oct	3.2510% 07/26/2016 830.811111 Gross 672.957000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca	
Total		252.768.023.10	950.000.000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)															
				% Annual equivalent CPR															
Date	Date	Date	Date	0,17		0,25		0,34		0,42		0,51		0,60		0,69		0,78	
								2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00				
Series A	With optional redemption *	Average life	Years	4,07	3,87	3,68	3,51	3,34	3,18	3,03	2,89								
		Final Maturity	Years	05/18/2020	03/06/2020	12/29/2019	10/27/2019	08/27/2019	06/30/2019	05/06/2019	03/15/2019								
		Final Maturity	Years	6,50	6,25	6,00	5,75	5,50	5,25	5,00	4,75								
		Final Maturity	Years	10/24/2022	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021								
Series B	With optional redemption *	Average life	Years	4,71	4,47	4,26	4,05	3,87	3,69	3,53	3,39								
		Final Maturity	Years	01/07/2021	10/13/2020	07/26/2020	05/13/2020	03/06/2020	01/03/2020	11/05/2019	09/12/2019								
		Final Maturity	Years	11,50	11,00	10,76	10,25	10,00	9,50	9,25	8,76								
		Final Maturity	Years	10/24/2027	04/24/2027	01/24/2027	07/24/2026	04/24/2026	10/24/2025	07/24/2025	01/24/2025								
Series C	With optional redemption *	Average life	Years	6,50	6,25	6,00	5,75	5,50	5,25	5,00	4,75								
		Final Maturity	Years	10/24/2022	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021								
		Final Maturity	Years	6,50	6,25	6,00	5,75	5,50	5,25	5,00	4,75								
		Final Maturity	Years	10/24/2022	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021								
Series D	With optional redemption *	Average life	Years	12,81	12,42	12,06	11,71	11,36	11,01	10,67	10,33								
		Final Maturity	Years	02/10/2029	09/23/2028	05/15/2028	01/06/2028	09/01/2027	04/27/2027	12/23/2026	08/21/2026								
		Final Maturity	Years	15,01	14,51	14,01	13,51	13,25	12,75	12,51	12,25								
		Final Maturity	Years	04/24/2031	10/24/2030	04/24/2030	10/24/2029	07/24/2029	01/24/2029	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	% CE
Series A	83.98%	212.268.023.10	16.68%	95.74%	909.500.000.00	4.31%
Series B	8.39%	21.200.000.00	7.95%	2.23%	21.200.000.00	2.05%
Series C	3.72%	9.400.000.00	4.08%	0.99%	9.400.000.00	1.05%
Series D	3.92%	9.900.000.00	1.04%		9.900.000.00	
Issue of Bonds		252.768.023.10			950.000.000.00	
Reserve Fund	4.08%	9.900.000.00	1.05%		9.900.000.00	

Other financial operations (current)			
Assets	Balance		Interest
	Available	Balance	
Treasury Account		28.430.158.52	0.0000%
Servicer ppal collect not yet credited		71.172.71	
Servicer ints collect not yet credited		5.581.03	
Liabilities			
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount			Credited
CSA *	0.00		
Cash		5.220.000.00	
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	5.568	12.241	
Principal			
Principal outstanding	242,250,779.36	940,242,690.85	
Average loan	43,507.68	76,810.94	
Minimum	73.38	3,356.13	
Maximum	325,858.79	496,461.58	
Interest rate			
Weighted average (wac)	1.18%	3.11%	
Minimum	0.00%	1.00%	
Maximum	5.25%	5.25%	
Final maturity			
Weighted average (WARM) (months)	147	239	
Minimum	06/01/2016	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	1.92%	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%	2.77	7.00	0.29	7.77
10.01 - 20%	9.61	15.52	1.93	15.83
20.01 - 30%	15.57	25.55	3.82	25.38
30.01 - 40%	25.81	35.17	6.58	35.62
40.01 - 50%	29.57	45.21	10.97	45.35
50.01 - 60%	16.48	54.28	15.89	55.36
60.01 - 70%	0.18	61.69	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	37.17		60.76	
Minimum	0.05		2.08	
Maximum	66.70		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.03%	1.05%	1.16%	0.75%	0.51%
Annual Percentage Rate (CPR)	11.66%	11.91%	13.07%	8.63%	5.95%

Geographic distribution		
	Current	At constitution date
Andalucia	4.63%	4.64%
Aragon	6.74%	6.24%
Asturias		0.00%
Balearic Islands	0.56%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.20%	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	6.22%	7.40%
Murcia	14.26%	13.14%
Navarra	0.26%	0.43%
Valencia	65.47%	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	53	15,942.85	1,891.47	0.00	17,834.32	0.66	2,070,366.49	2,088,200.81	13.58	29.26
from > 1 to ≤ 2 months	20	13,874.13	1,813.14	0.00	15,687.27	0.58	1,026,483.52	1,042,170.79	6.78	34.86
from > 2 to ≤ 3 months	14	13,384.37	1,886.25	0.00	15,270.62	0.56	685,368.89	700,639.51	4.55	36.79
from > 3 to ≤ 6 months	17	33,469.60	3,963.90	0.00	37,433.50	1.38	770,503.84	807,937.34	5.25	28.83
from > 6 to < 12 months	25	74,248.19	11,651.00	0.00	85,899.19	3.17	1,185,418.09	1,271,317.28	8.26	38.35
from ≥ 12 to < 18 months	15	99,713.66	16,279.52	0.00	115,993.18	4.29	968,405.26	1,084,398.44	7.05	44.83
from ≥ 18 to < 24 months	16	165,700.49	29,871.62	0.00	195,572.11	7.23	1,102,767.24	1,298,339.35	8.44	41.87
from ≥ 2 years	81	1,692,909.43	529,576.79	0.00	2,222,486.22	82.13	4,866,655.88	7,089,142.10	46.09	53.40
Subtotal	241	2,109,242.72	596,933.69	0.00	2,706,176.41	100.00	12,675,969.21	15,382,145.62	100.00	41.64
<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	241	2,109,242.72	596,933.69	0.00	2,706,176.41		12,675,969.21	15,382,145.62		41.64