

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 06/30/2016
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 23.34%	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 21.200.000.00 100.00%	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 / 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	0.3010% 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 / 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	3.2510% 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	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	05/05/2020	02/25/2020	12/21/2019	10/20/2019	08/22/2019	06/26/2019	05/04/2019	03/14/2019			
	Without 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		
		Date	10/24/2027	04/24/2027	10/24/2026	07/24/2026	01/24/2026	10/24/2025	07/24/2025	01/24/2025			
Series B	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		
		Date	10/24/2022	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021			
	Without optional redemption *	Average life	Years	12.77	12.39	12.04	11.68	11.34	10.99	10.66	10.32		
		Final Maturity	Years	01/28/2029	09/11/2028	05/04/2028	12/28/2027	08/24/2027	04/20/2027	12/18/2026	08/17/2026		
		Date	04/24/2031	10/24/2030	04/24/2030	10/24/2029	07/24/2029	01/24/2029	10/24/2028	07/24/2028			
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	10/23/2022	07/24/2022	04/24/2022	01/23/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021		
		Date	10/24/2022	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021			
	Without optional redemption *	Average life	Years	17.19	16.81	16.40	16.00	15.61	15.22	14.85	14.49		
		Final Maturity	Years	06/28/2033	02/08/2033	09/19/2032	04/21/2032	11/29/2031	07/12/2031	02/27/2031	10/19/2030		
		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	10/24/2039		
Series D	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		
		Date	10/24/2022	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021			
	Without optional redemption *	Average life	Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51		
		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		
		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	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	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	Interest	
Treasury Account		32,505,115.17	0.000%	
Servicer ppal collect not yet credited		403,136.69		
Servicer ints collect not yet credited		12,112.50		
Liabilities				
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	
Swap collateralized amount		Amount	Credited	
CSA *		0.00		
Cash		4,830,000.00		
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	5,506	12,241	
Principal			
Principal outstanding	237,796,509.72	940,242,690.85	
Average loan	43,188.61	76,810.94	
Minimum	82.63	3,356.13	
Maximum	324,072.39	496,461.58	
Interest rate			
Weighted average (wac)	1.16%	3.11%	
Minimum	0.00%	1.00%	
Maximum	5.25%	5.25%	
Final maturity			
Weighted average (WARM) (months)	146	239	
Minimum	07/04/2016	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)	98.02%	97.95%	
Mortgage Market: All Institutions	0.04%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.84	6.99	0.29	7.77
10.01 - 20%	9.63	15.49	1.93	15.83
20.01 - 30%	15.92	25.54	3.82	25.38
30.01 - 40%	26.13	35.17	6.58	35.62
40.01 - 50%	29.52	45.17	10.97	45.35
50.01 - 60%	15.80	54.25	15.89	55.36
60.01 - 70%	0.16	61.68	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	36.95		60.76	
Minimum	0.05		2.08	
Maximum	66.49		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.98%	1.05%	1.10%	0.79%	0.51%
Annual Percentage Rate (CPR)	11.10%	11.87%	12.48%	9.05%	5.99%

Geographic distribution		
	Current	At constitution date
Andalucia	4.63%	4.64%
Aragon	6.71%	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	0.77%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.88%	0.83%
Madrid	6.22%	7.40%
Murcia	14.31%	13.14%
Navarra	0.26%	0.43%
Valencia	65.42%	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	19,220.44	2,320.87	0.00	21,541.31	0.79	2,495,704.16	2,517,245.47	16.25	29.76
from > 1 to ≤ 2 months	19	10,343.04	1,294.53	0.00	11,637.57	0.43	797,037.06	808,674.63	5.22	36.97
from > 2 to ≤ 3 months	11	10,799.01	1,424.08	0.00	12,223.09	0.45	576,526.50	588,749.59	3.80	36.77
from > 3 to ≤ 6 months	18	30,178.60	3,361.21	0.00	33,539.81	1.23	843,829.19	877,369.00	5.67	36.79
from > 6 to < 12 months	24	78,764.89	11,753.59	0.00	90,518.48	3.32	1,111,914.63	1,202,433.11	7.76	33.49
from ≥ 12 to < 18 months	17	105,469.07	17,187.87	0.00	122,656.94	4.50	1,017,285.16	1,139,942.10	7.36	42.61
from ≥ 18 to < 24 months	16	168,341.18	29,687.89	0.00	198,029.07	7.26	1,077,878.75	1,275,907.82	8.24	41.48
from ≥ 2 years	81	1,715,292.35	522,683.63	0.00	2,237,975.98	82.03	4,839,004.43	7,076,980.41	45.70	53.17
Subtotal	243	2,138,408.58	589,713.67	0.00	2,728,122.25	100.00	12,759,179.88	15,487,302.13	100.00	41.54
<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	243	2,138,408.58	589,713.67	0.00	2,728,122.25		12,759,179.88	15,487,302.13		41.54