

# VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



## Brief report

Date: 07/31/2016  
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  
Société Générale

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	21,925.49 199,412,331.55 21.93%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 10/24/2016 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	10/24/2016 "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	0.0230% 10/24/2016 5.750000 Gross 4.657500 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	0.2530% 10/24/2016 63.250000 Gross 51.232500 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	3.2030% 10/24/2016 800.750000 Gross 648.607500 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		239,912,331.55 950,000,000.00							

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	3.96	3.77	3.58	3.41	3.24	3.08	2.93	2.78		
		Final Maturity	Years	07/10/2020	04/29/2020	02/21/2020	12/20/2019	10/20/2019	08/22/2019	06/28/2019	05/07/2019		
		Average life	Years	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50		
		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	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	4.62	4.38	4.17	3.97	3.78	3.61	3.45	3.30		
		Final Maturity	Years	03/06/2021	12/10/2020	09/22/2020	07/11/2020	05/05/2020	03/03/2020	01/05/2020	11/12/2019		
		Average life	Years	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50		
		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 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	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50		
		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		
		Average life	Years	12.48	12.10	11.75	11.40	11.06	10.72	10.38	10.05		
		Final Maturity	Years	01/12/2029	08/28/2028	04/21/2028	12/16/2027	08/13/2027	04/10/2027	12/09/2026	08/08/2026		
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	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50		
		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		
		Average life	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26		
		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	% CE
Series A	83.12%	199,412,331.55	17.61%	95.74%	909,500,000.00	4.31%
Series B	8.84%	21,200,000.00	8.39%	2.23%	21,200,000.00	2.05%
Series C	3.92%	9,400,000.00	4.30%	0.99%	9,400,000.00	1.05%
Series D	4.13%	9,900,000.00	1.04%		9,900,000.00	
Issue of Bonds		239,912,331.55			950,000,000.00	
Reserve Fund	4.30%	9,900,000.00	1.05%		9,900,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	22,111,817.12
Servicer ppal collect not yet credited	393,093.00		
Servicer ints collect not yet credited	15,860.39		
Liabilities	Available	Balance	Interest
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	5,458	12,241	
Principal			
Principal outstanding	233,917,705.17	940,242,690.85	
Average loan	42,857.77	76,810.94	
Minimum	100.04	3,356.13	
Maximum	322,284.77	496,461.58	
Interest rate			
Weighted average (wac)	1.14%	3.11%	
Minimum	0.00%	1.00%	
Maximum	5.25%	5.25%	
Final maturity			
Weighted average (WARM) (months)	146	239	
Minimum	08/02/2016	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%	2.92	6.97	0.29	7.77
10.01 - 20%	9.67	15.46	1.93	15.83
20.01 - 30%	16.23	25.52	3.82	25.38
30.01 - 40%	26.29	35.14	6.58	35.62
40.01 - 50%	29.53	45.13	10.97	45.35
50.01 - 60%	15.26	54.20	15.89	55.36
60.01 - 70%	0.09	62.72	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	36.74		60.76	
Minimum	0.05		2.08	
Maximum	66.28		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.95%	1.05%	0.84%	0.52%
Annual Percentage Rate (CPR)	9.38%	10.82%	11.85%	9.62%	6.02%

Geographic distribution		
	Current	At constitution date
Andalucia	4.64%	4.64%
Aragon	6.72%	6.24%
Asturias		0.00%
Balearic Islands	0.57%	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	0.84%	0.83%
Madrid	6.24%	7.40%
Murcia	14.28%	13.14%
Navarra	0.27%	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	%		Total debt	%	
<i>Delinquencies</i>										
Up to 1 month	79	22,159.65	2,345.48	0.00	24,505.13	0.96	3,121,742.71	3,146,247.84	20.38	29.09
from > 1 to ≤ 2 months	19	14,501.28	1,647.71	0.00	16,148.99	0.63	1,100,557.98	1,116,706.97	7.23	29.80
from > 2 to ≤ 3 months	9	7,743.09	911.54	0.00	8,654.63	0.34	398,453.61	407,108.24	2.64	35.73
from > 3 to ≤ 6 months	17	29,980.04	3,929.78	0.00	33,909.82	1.33	828,052.37	861,962.19	5.58	36.65
from > 6 to < 12 months	22	75,201.31	9,890.04	0.00	85,091.35	3.33	991,653.18	1,076,744.53	6.97	32.21
from ≥ 12 to < 18 months	17	109,628.23	18,257.78	0.00	127,886.01	5.01	1,057,137.28	1,185,023.29	7.68	44.26
from ≥ 18 to < 24 months	14	135,921.42	28,370.15	0.00	164,291.57	6.44	978,922.67	1,143,214.24	7.40	41.54
from ≥ 2 years	76	1,621,734.85	470,629.24	0.00	2,092,364.09	81.96	4,409,910.20	6,502,274.29	42.12	51.73
Subtotal	253	2,016,869.87	535,981.72	0.00	2,552,851.59	100.00	12,886,430.00	15,439,281.59	100.00	39.19
<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	253	2,016,869.87	535,981.72	0.00	2,552,851.59		12,886,430.00	15,439,281.59		39.19