

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2017
Currency: EUR

Date of constitution
12/07/2005

VAT Reg. no.
V84530526

Management Company
Europa 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 Nº 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	20,904.68 190,128,064.60 20.90%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2017 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2017 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0382745018	12/12/2005 212	44,451.54 9,423,726.48 44.45%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2017 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	0.2220% 04/24/2017 55.500000 Gross 44.955000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	3.1720% 04/24/2017 793.000000 Gross 642.330000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		218,851,791.08	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
				% Annual equivalent CPR							
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	Years	3.73	3.54	3.36	3.19	3.02	2.86	2.71	2.65
		Final Maturity	Years	5.50	5.25	5.00	4.75	4.50	4.25	4.00	4.00
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	4.77	4.55	4.34	4.15	3.96	3.79	3.63	3.48
Final Maturity		Years	11/01/2021	08/12/2021	05/27/2021	03/17/2021	01/09/2021	11/08/2020	09/11/2020	07/18/2020	9.50
		Date	10/24/2028	07/24/2028	04/24/2028	01/24/2028	07/24/2027	04/24/2027	01/24/2027	07/24/2026	
Series B	With optional redemption *	Average life	Years	5.50	5.25	5.00	4.75	4.50	4.25	4.00	4.00
		Final Maturity	Years	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021	01/24/2021
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	12.73	12.35	12.02	11.70	11.38	11.07	10.77	10.46
Final Maturity		Years	10/14/2029	05/30/2029	01/26/2029	10/02/2028	06/09/2028	02/17/2028	10/29/2027	07/10/2027	11.50
		Date	01/24/2031	07/24/2030	01/24/2030	10/24/2029	04/24/2029	01/24/2029	10/24/2028	07/24/2028	
Series C	With optional redemption *	Average life	Years	5.50	5.25	5.00	4.75	4.50	4.25	4.00	4.00
		Final Maturity	Years	07/24/2022	04/23/2022	01/23/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021	01/23/2021
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	16.28	15.90	15.51	15.13	14.75	14.39	14.04	13.70
Final Maturity		Years	05/02/2033	12/19/2032	07/26/2032	03/08/2032	10/22/2031	06/11/2031	02/02/2031	10/01/2030	
		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	
Series D	With optional redemption *	Average life	Years	5.50	5.25	5.00	4.75	4.50	4.25	4.00	4.00
		Final Maturity	Years	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021	01/24/2021
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	04/24/2021	01/24/2021	01/24/2021
	Without optional redemption *	Average life	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76
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	

* 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	86.88%	190,128,064.60	13.75%	95.74%	909,500,000.00	4.31%
Series B	4.31%	9,423,726.48	9.24%	2.23%	21,200,000.00	2.05%
Series C	4.30%	9,400,000.00	4.74%	0.99%	9,400,000.00	1.05%
Series D	4.52%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		218,851,791.08			950,000,000.00	
Reserve Fund	4.74%	9,900,000.00		1.05%	9,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,091,783.50	0.0000%	
Servicer ppal collect not yet credited	51,275.32		
Servicer ints collect not yet credited	4,920.35		
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		5,050,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Lead Managers
Bankia
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Bond Underwriters and Placement Agents
Bankia
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Bond Paying Agent
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,188	12,241
Principal		
Principal outstanding	211,712,354.67	940,242,690.85
Average loan	40,808.09	76,810.94
Minimum	63.94	3,356.13
Maximum	311,449.71	496,461.58
Interest rate		
Weighted average (wac)	1.06%	3.11%
Minimum	0.00%	1.00%
Maximum	4.00%	5.25%
Final maturity		
Weighted average (WARM) (months)	141	239
Minimum	02/04/2017	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	0.05%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.32	6.84	0.29	7.77
10.01 - 20%	10.24	15.48	1.93	15.83
20.01 - 30%	18.41	25.60	3.82	25.38
30.01 - 40%	26.77	35.10	6.58	35.62
40.01 - 50%	28.96	44.79	10.97	45.35
50.01 - 60%	12.26	53.81	15.89	55.36
60.01 - 70%	0.04	65.02	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	35.52			60.76
Minimum				2.08
Maximum				80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.94%	0.76%	0.91%	0.53%
Annual Percentage Rate (CPR)	8.81%	10.69%	8.80%	10.34%	6.14%

Geographic distribution		
	Current	At constitution date
Andalucia	4.75%	4.64%
Aragon	6.45%	6.24%
Asturias		0.00%
Balearic Islands	0.60%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.21%	0.36%
Castilla-Leon	0.03%	0.03%
Catalonia	0.75%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.82%	0.83%
Madrid	6.36%	7.40%
Murcia	14.41%	13.14%
Navarra	0.27%	0.43%
Valencia	65.33%	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	61	15,675.02	1,517.28	0.00	17,192.30	2,155,142.71	2,172,335.01	18.13	29.60
from > 1 to ≤ 2 months	15	9,085.10	1,346.94	0.00	10,432.04	618,521.92	628,953.96	5.25	33.67
from > 2 to ≤ 3 months	12	12,737.74	2,056.21	0.00	14,793.95	768,610.20	783,404.15	6.54	41.17
from > 3 to ≤ 6 months	14	25,582.34	3,023.38	0.00	28,605.72	780,547.87	809,153.59	6.75	37.08
from > 6 to < 12 months	17	54,473.58	8,657.72	0.00	63,131.30	833,886.93	897,018.23	7.48	38.17
from ≥ 12 to < 18 months	13	74,847.78	7,957.23	0.00	82,805.01	480,770.14	563,575.15	4.70	36.98
from ≥ 18 to < 24 months	10	108,185.04	16,687.44	0.00	124,872.48	741,877.18	866,749.66	7.23	49.53
from ≥ 2 years	68	1,531,181.24	362,829.82	0.00	1,894,011.06	3,370,010.71	5,264,021.77	43.92	47.79
Subtotal	210	1,831,767.84	404,076.02	0.00	2,235,843.86	9,749,367.66	11,985,211.52	100.00	40.04
<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
Total	210	1,831,767.84	404,076.02	0.00	2,235,843.86	9,749,367.66	11,985,211.52		40.04