

Brief report

Date: 02/28/2017
 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
 Soci t  G n rale

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	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	Optionality	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	3.71	3.52	3.35	3.18	3.01	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	4.75	4.53	4.32	4.13	3.95	3.79	3.63	3.49
Final Maturity		Years	11.76	11.50	11.25	11.01	10.50	11.06/2020	10.25	10.01	07/19/2020
		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	7.24/2022	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	12.72	12.35	12.01	11.70	11.38	11.08	10.77	10.47
Final Maturity		Years	10/12/2029	05/28/2029	01/26/2029	10/02/2028	06/09/2028	02/18/2028	10/30/2027	07/12/2027	
		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	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	16.28	15.90	15.51	15.13	14.76	14.39	14.04	13.70
Final Maturity		Years	05/01/2033	12/14/2032	07/26/2032	03/08/2032	10/24/2031	06/13/2031	02/05/2031	10/04/2030	
		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	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	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
Series A	86.88%	190,128,064.60	13.75%	95.74%	909,500,000.00
Series B	4.31%	9,423,726.48	9.24%	2.23%	21,200,000.00
Series C	4.30%	9,400,000.00	4.74%	0.99%	9,400,000.00
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	25,034,694.13	0.000%	
Servicer ppal collect not yet credited	199,416.77		
Servicer ints collect not yet credited	17,108.91		
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		5,170,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,144	12,241	
Principal			
Principal outstanding	208,784,676.82	940,242,690.85	
Average loan	40,588.00	76,810.94	
Minimum	28.68	3,356.13	
Maximum	309,633.21	496,461.58	
Interest rate			
Weighted average (wac)	1.05%	3.11%	
Minimum	0.00%	1.00%	
Maximum	4.00%	5.25%	
Final maturity			
Weighted average (WARM) (months)	141	239	
Minimum	03/03/2017	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%	3.35	6.79	0.29	7.77
10.01 - 20%	10.31	15.44	1.93	15.83
20.01 - 30%	18.71	25.60	3.82	25.38
30.01 - 40%	26.97	35.13	6.58	35.62
40.01 - 50%	28.73	44.75	10.97	45.35
50.01 - 60%	11.89	53.73	15.89	55.36
60.01 - 70%	0.04	64.81	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		35.35		60.76
Minimum		0.02		2.08
Maximum		64.81		80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.75%	0.76%	0.84%	0.53%
Annual Percentage Rate (CPR)	5.85%	8.61%	8.70%	9.62%	6.14%

Geographic distribution			
	Current	At constitution date	
Andalucia	4.78%	4.64%	
Aragon	6.37%	6.24%	
Asturias		0.00%	
Balearic Islands	0.61%	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	0.83%	0.83%	
Madrid	6.38%	7.40%	
Murcia	14.39%	13.14%	
Navarra	0.28%	0.43%	
Valencia	65.37%	65.64%	

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	82	23,447.55	2,156.54	0.00	25,604.09	1.11	2,940,434.45	2,966,038.54	22.73	27.14
from > 1 to ≤ 2 months	20	11,789.96	1,349.24	0.00	13,139.20	0.57	850,640.33	863,779.53	6.62	35.18
from > 2 to ≤ 3 months	8	7,718.61	1,082.29	0.00	8,800.90	0.38	399,292.06	408,092.96	3.13	32.73
from > 3 to ≤ 6 months	18	33,862.55	4,237.66	0.00	38,100.21	1.66	1,115,646.96	1,153,747.17	8.84	40.14
from > 6 to < 12 months	18	56,257.33	8,874.10	0.00	65,131.43	2.83	789,114.74	854,246.17	6.55	35.98
from ≥ 12 to < 18 months	11	51,793.49	5,796.03	0.00	57,589.52	2.51	384,110.77	441,700.29	3.39	37.49
from ≥ 18 to < 24 months	10	92,469.67	14,727.72	0.00	107,197.39	4.66	669,549.37	776,746.76	5.95	47.69
from ≥ 24 to < 36 months	70	1,610,875.04	372,300.18	0.00	1,983,175.22	86.27	3,601,075.67	5,584,250.89	42.80	48.34
Subtotal	237	1,888,214.20	410,523.76	0.00	2,298,737.96	100.00	10,749,864.35	13,048,602.31	100.00	38.11
<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	237	1,888,214.20	410,523.76	0.00	2,298,737.96		10,749,864.35	13,048,602.31		38.11