VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2017
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 / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s Current	Original
Series A ES0382745000	12/12/2005 9,095	18,591.46 169,089,328.70 18.59%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 01/24/2018 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	01/24/2018 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0382745018	12/12/2005 212	39,764.46 8,430,065.52 39.76%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0000% 01/24/2018 0.000000 Gross 0.000000 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	0.2210% 01/24/2018 56.477778 Gross 45.747000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf 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	3.1710% 01/24/2018 810.366667 Gross 656.397000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		196,819,394.22	950.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

					0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% 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		3.40	3.22	3.05	2.89	2.72	2.68	2.53	2.49
				Date	03/18/2021	01/12/2021	11/11/2020	09/11/2020	07/13/2020	06/28/2020	05/02/2020	04/19/2020
		Final Maturity	Years		4.75	4.50	4.25	4.00	3.75	3.75	3.50	3.50
				Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	07/24/2021	04/24/2021	04/24/2021
	Without optional redemption *	Average life	Years		4.84	4.64	4.45	4.27	4.11	3.95	3.80	3.67
				Date	08/25/2022	06/13/2022	04/05/2022	01/30/2022	12/01/2021	10/05/2021	08/12/2021	06/23/2021
		Final Maturity	Years		13.01	12.51	12.26	11.76	11.51	11.26	11.01	10.76
				Date	10/24/2030	04/24/2030	01/24/2030	07/24/2029	04/24/2029	01/24/2029	10/24/2028	07/24/2028
Series B	With optional redemption *	Average life	Years		3.47	3.29	3.12	2.94	2.78	2.74	2.58	2.54
				Date	04/13/2021	02/06/2021	12/04/2020	10/02/2020	08/02/2020	07/18/2020	05/21/2020	05/09/2020
		Final Maturity	Years		4.75	4.50	4.25	4.00	3.75	3.75	3.50	3.50
				Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	07/24/2021	04/24/2021	04/24/2021
	Without optional redemption *	Average life	Years		5.27	5.06	4.86	4.67	4.50	4.34	4.18	4.04
				Date	01/30/2023	11/12/2022	09/02/2022	06/26/2022	04/22/2022	02/22/2022	12/29/2021	11/06/2021
		Final Maturity	Years		13.26	12.76	12.26	12.01	11.51	11.26	11.01	10.76
				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		4.75	4.50	4.25	4.00	3.75	3.75	3.50	3.50
				Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	07/24/2021	04/24/2021	04/24/2021
		Final Maturity	Years		4.75	4.50	4.25	4.00	3.75	3.75	3.50	3.50
				Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	07/24/2021	04/24/2021	04/24/2021
	Without optional redemption *	Average life	Years		15.48	15.12	14.76	14.40	14.05	13.70	13.37	13.05
				Date	04/14/2033	12/04/2032	07/23/2032	03/13/2032	11/06/2031	07/04/2031	03/05/2031	11/08/2030
		Final Maturity	Years		22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
				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		4.75	4.50	4.25	4.00	3.75	3.75	3.50	3.50
				Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	07/24/2021	04/24/2021	04/24/2021
		Final Maturity	Years		4.75	4.50	4.25	4.00	3.75	3.75	3.50	3.50
				Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	07/24/2021	07/24/2021	04/24/2021	04/24/2021
	Without optional redemption *	Average life	Years		22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
				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
		Final Maturity	Years		22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
				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	% CE		At issue date	% CE
Series A	85.91%	169,089,328.70	14.84%	95.74%	909,500,000.00	4.31%
Series B	4.28%	8,430,065.52	10.33%	2.23%	21,200,000.00	2.05%
Series C	4.78%	9,400,000.00	5.30%	0.99%	9,400,000.00	1.05%
Series D	5.03%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		196,819,394.22			950,000,000.00	
Reserve Fund	5.30%	9,900,000.00		1.05%	9,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		26,343,489.93	0.000%
Servicer ppal collect not yet credited		245,329.55	
Servicer ints collect not yet credited		13,086.57	
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		5,220,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2017
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)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	4,866	12,241
Principal		
Principal outstanding	184,864,204.78	940,242,690.85
Average loan	37,991.00	76,810.94
Minimum	72.07	3,356.13
Maximum	291,448.98	496,461.58
Interest rate		
Weighted average (wac)	0.72%	3.11%
Minimum	0.31%	1.00%
Maximum	4.00%	5.25%
Final maturity		
Weighted average (WARM) (months)	134	239
Minimum	01/02/2018	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.82%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.13%	97.95%
Mortgage Market: All Institutions	0.05%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.78	6.54	0.29	7.77
10.01 - 20%	11.39	15.51	1.93	15.83
20.01 - 30%	22.19	25.32	3.82	25.38
30.01 - 40%	28.56	35.22	6.58	35.62
40.01 - 50%	24.56	44.02	10.97	45.35
50.01 - 60%	9.48	52.16	15.89	55.36
60.01 - 70%	0.04	62.64	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		33.47		60.76
Minimum		0.10		2.08
Maximum		62.64		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.34%	0.31%	0.34%	0.51%
Annual Percentage Rate (CPR)	5.58%	4.03%	3.68%	3.99%	5.95%

Geographic distribution

	Current	At constitution date
Andalucia	4.82%	4.64%
Aragon	6.53%	6.24%
Asturias		0.00%
Balearic Islands	0.64%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.22%	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	0.85%	0.83%
Madrid	6.49%	7.40%
Murcia	14.34%	13.14%
Navarra	0.28%	0.43%
Valencia	65.04%	65.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	35	11,454.16	783.70	0.00	12,237.86	0.50	1,245,292.43	1,257,530.29	12.42	26.43
from > 1 to ≤ 2 months	20	12,949.87	627.08	0.00	13,576.95	0.55	740,281.05	753,858.00	7.44	25.98
from > 2 to ≤ 3 months	9	8,000.57	417.58	0.00	8,418.15	0.34	232,520.77	240,938.92	2.38	26.65
from > 3 to ≤ 6 months	13	22,112.18	1,821.39	0.00	23,933.57	0.97	531,307.88	555,241.45	5.48	32.09
from > 6 to < 12 months	7	20,607.89	2,395.55	0.00	23,003.44	0.93	294,061.61	317,065.05	3.13	32.67
from ≥ 12 to < 18 months	12	72,269.50	8,704.51	0.00	80,974.01	3.28	659,919.03	740,893.04	7.32	40.23
from ≥ 18 to < 24 months	14	101,738.28	13,349.39	0.00	115,087.67	4.66	606,197.97	721,285.64	7.12	41.55
from ≥ 2 years	72	1,831,286.29	361,137.39	0.00	2,192,423.68	88.77	3,347,989.01	5,540,412.69	54.71	46.32
Subtotal	182	2,080,418.74	389,236.59	0.00	2,469,655.33	100.00	7,657,569.75	10,127,225.08	100.00	37.78
Doubt debts (subjectives)										
	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	182	2,080,418.74	389,236.59	0.00	2,469,655.33		7,657,569.75	10,127,225.08		37.78

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com