VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2018
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)	 Next	Rating Fitch / Moody´s Current	 Original
Series A ES0382745000	12/12/2005 9,095	18,437.44 167,688,516.80 18.44%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2018 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2018 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0382745018	12/12/2005 212	38,157.41 8,089,370.92 38.16%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2018 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	38,162.81 3,587,304.14 38.16%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.550% 24.Jan/Apr/Jul/Oct	0.2220% 04/24/2018 21.180360 Gross 17.156092 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	50,505.06 5,000,000.94 50.51%	100,000.00 9,900,000.00	Floating 3-M Euribor+3.500% 24.Jan/Apr/Jul/Oct	3.1720% 04/24/2018 400.505126 Gross 324.409152 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		184,365,192.80	950.000.000,00						

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

			% 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	3.35	3.16	2.98	2.80	2.76	2.59	2.43	2.39
			Date	05/29/2021	03/22/2021	01/16/2021	11/12/2020	10/27/2020	08/27/2020	06/28/2020	06/16/2020
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	04/24/2021	04/24/2021
	Without optional redemption *	Average life	Years	5.34	5.13	4.93	4.74	4.56	4.39	4.23	4.08
			Date	05/27/2023	03/10/2023	12/27/2022	10/19/2022	08/14/2022	06/14/2022	04/16/2022	02/20/2022
		Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76
			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 B	With optional redemption *	Average life	Years	3.35	3.16	2.98	2.80	2.76	2.59	2.43	2.39
			Date	05/29/2021	03/22/2021	01/16/2021	11/12/2020	10/27/2020	08/27/2020	06/28/2020	06/16/2020
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	04/24/2021	04/24/2021
	Without optional redemption *	Average life	Years	5.34	5.13	4.93	4.74	4.56	4.39	4.23	4.08
			Date	05/27/2023	03/10/2023	12/27/2022	10/19/2022	08/14/2022	06/14/2022	04/16/2022	02/20/2022
		Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76
			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 C	With optional redemption *	Average life	Years	3.35	3.16	2.98	2.80	2.76	2.59	2.43	2.39
			Date	05/29/2021	03/22/2021	01/16/2021	11/12/2020	10/27/2020	08/27/2020	06/28/2020	06/16/2020
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	04/24/2021	04/24/2021
	Without optional redemption *	Average life	Years	5.34	5.13	4.93	4.74	4.56	4.39	4.23	4.08
			Date	05/26/2023	03/09/2023	12/26/2022	10/18/2022	08/14/2022	06/13/2022	04/16/2022	02/20/2022
		Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76
			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	2.39	2.27	2.14	2.02	2.02	1.89	1.76	1.76
			Date	06/15/2020	04/30/2020	03/16/2020	01/29/2020	01/29/2020	12/14/2019	10/29/2019	10/29/2019
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.75	3.50	3.25	3.25
			Date	07/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	04/24/2021	04/24/2021
	Without optional redemption *	Average life	Years	11.11	11.11	11.11	11.11	11.11	11.11	11.11	11.11
			Date	03/03/2029	03/03/2029	03/03/2029	03/03/2029	03/03/2029	03/03/2029	03/03/2029	03/03/2029
		Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76
			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	90.95%	167,688,516.80	9.30%	95.74%	909,500,000.00	4.31%
Series B	4.39%	8,089,370.92	4.79%	2.23%	21,200,000.00	2.05%
Series C	1.95%	3,587,304.14	2.79%	0.99%	9,400,000.00	1.05%
Series D	2.71%	5,000,000.94		1.04%	9,900,000.00	
Issue of Bonds		184,365,192.80			950,000,000.00	
Reserve Fund	2.79%	5,000,000.94		1.05%	9,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		16,164,730.45	0.000%
Servicer ppal collect not yet credited		49,853.27	
Servicer ints collect not yet credited		2,487.78	
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

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: 01/31/2018
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	4,837	12,241
Principal		
Principal outstanding	182,532,425.86	940,242,690.85
Average loan	37,736.70	76,810.94
Minimum	85.70	3,356.13
Maximum	290,058.63	496,461.58
Interest rate		
Weighted average (wac)	0.71%	3.11%
Minimum	0.31%	1.00%
Maximum	4.00%	5.25%
Final maturity		
Weighted average (WARM) (months)	133	239
Minimum	02/02/2018	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.78%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.17%	97.95%
Mortgage Market: All Institutions	0.05%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.83	6.57	0.29	7.77
10.01 - 20%	11.68	15.60	1.93	15.83
20.01 - 30%	22.39	25.31	3.82	25.38
30.01 - 40%	29.06	35.28	6.58	35.62
40.01 - 50%	23.85	44.05	10.97	45.35
50.01 - 60%	9.14	52.01	15.89	55.36
60.01 - 70%	0.04	62.42	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		33.28		60.76
Minimum		0.07		2.08
Maximum		62.42		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.41%	0.31%	0.30%	0.51%
Annual Percentage Rate (CPR)	3.42%	4.78%	3.64%	3.53%	5.93%

Geographic distribution

	Current	At constitution date
Andalucia	4.83%	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	0.76%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.83%	0.83%
Madrid	6.52%	7.40%
Murcia	14.26%	13.14%
Navarra	0.28%	0.43%
Valencia	65.10%	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	49	13,675.12	918.97	0.00	14,594.09	0.58	1,455,592.27	1,470,186.36	13.69	24.13
from > 1 to ≤ 2 months	20	13,202.13	1,044.73	0.00	14,246.86	0.56	998,906.19	1,013,153.05	9.44	34.05
from > 2 to ≤ 3 months	11	10,171.42	523.48	0.00	10,694.90	0.42	266,130.67	276,825.57	2.58	22.10
from > 3 to ≤ 6 months	16	27,653.63	2,279.06	0.00	29,932.69	1.19	693,452.45	723,385.14	6.74	33.88
from > 6 to < 12 months	7	26,002.00	2,097.81	0.00	28,099.81	1.11	207,181.54	235,281.35	2.19	23.14
from ≥ 12 to < 18 months	10	54,053.43	7,000.40	0.00	61,053.83	2.42	551,823.15	612,876.98	5.71	41.45
from ≥ 18 to < 24 months	14	107,186.66	14,868.44	0.00	122,055.10	4.84	651,413.51	773,468.61	7.20	43.39
from ≥ 2 years	74	1,877,124.45	364,963.86	0.00	2,242,088.31	88.87	3,388,318.51	5,630,406.82	52.45	46.13
Subtotal	201	2,129,068.84	393,696.75	0.00	2,522,765.59	100.00	8,212,818.29	10,735,583.88	100.00	37.10
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	201	2,129,068.84	393,696.75	0.00	2,522,765.59		8,212,818.29	10,735,583.88		37.10

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