VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2018
Currency: EUR

Constitution date
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	17,689.07 160,882,091.65 17.69%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 07/24/2018 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2018 "Pass-Through"	AAA Aa1	AAA Aaa
Series B ES0382745018	12/12/2005 212	36,641.05 7,767,902.60 36.64%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0000% 07/24/2018 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% 07/24/2018 21.415697 Gross 17.346715 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% 07/24/2018 404.955183 Gross 328.013698 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		177,237,299.33	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	3.17	2.99	2.82	2.64	2.61	2.44	2.28	2.25
			Date	06/24/2021	04/19/2021	02/15/2021	12/14/2020	11/30/2020	10/01/2020	08/03/2020	07/23/2020
		Final Maturity	Years	4.25	4.00	3.76	3.50	3.50	3.25	3.00	3.00
			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	4.99	4.79	4.60	4.42	4.26	4.10	3.95	3.81
			Date	04/20/2023	02/05/2023	11/28/2022	09/24/2022	07/25/2022	05/28/2022	04/04/2022	02/12/2022
		Final Maturity	Years	15.26	14.76	14.51	14.26	13.76	13.51	13.01	12.51
			Date	07/24/2033	01/24/2033	10/24/2032	07/24/2032	01/24/2032	10/24/2031	04/24/2031	10/24/2030
Series B	With optional redemption *	Average life	Years	3.19	3.01	2.84	2.66	2.63	2.46	2.30	2.27
			Date	07/02/2021	04/27/2021	02/22/2021	12/21/2020	12/07/2020	10/07/2020	08/08/2020	07/29/2020
		Final Maturity	Years	4.25	4.00	3.76	3.50	3.50	3.25	3.00	3.00
			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	5.22	5.01	4.82	4.64	4.46	4.30	4.15	4.00
			Date	07/11/2023	04/27/2023	02/15/2023	12/11/2022	10/09/2022	08/11/2022	06/15/2022	04/23/2022
		Final Maturity	Years	15.26	15.01	14.51	14.26	14.01	13.51	13.01	12.76
			Date	07/24/2033	04/24/2033	10/24/2032	07/24/2032	04/24/2032	10/24/2031	04/24/2031	01/24/2031
Series C	With optional redemption *	Average life	Years	4.25	4.00	3.76	3.50	3.50	3.25	3.00	3.00
			Date	07/23/2022	04/23/2022	01/23/2022	10/23/2021	10/23/2021	07/23/2021	04/23/2021	04/24/2021
		Final Maturity	Years	4.25	4.00	3.76	3.50	3.50	3.25	3.00	3.00
			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	16.67	16.42	16.17	15.91	15.63	15.34	15.04	14.73
			Date	12/19/2034	09/21/2034	06/22/2034	03/17/2034	12/07/2033	08/23/2033	05/05/2033	01/10/2033
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52
			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	4.25	4.00	3.76	3.50	3.50	3.25	3.00	3.00
			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
		Final Maturity	Years	4.25	4.00	3.76	3.50	3.50	3.25	3.00	3.00
			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	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52
			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	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52
			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	90.77%	160,882,091.65	9.50%	95.74%	909,500,000.00	4.31%
Series B	4.38%	7,767,902.60	4.99%	2.23%	21,200,000.00	2.05%
Series C	2.02%	3,587,304.14	2.90%	0.99%	9,400,000.00	1.05%
Series D	2.82%	5,000,000.94		1.04%	9,900,000.00	
Issue of Bonds		177,237,299.33			950,000,000.00	
Reserve Fund	2.90%	5,000,000.00		1.05%	9,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,392,717.67	0.000%
Servicer ppal collect not yet credited		260,282.32	
Servicer ints collect not yet credited		7,175.36	
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		5,100,000.00	
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
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans (MCs)

General

	Current	At constitution date
Count	4,662	12,241
Principal		
Principal outstanding	172,590,520.76	940,242,690.85
Average loan	37,020.70	76,810.94
Minimum	151.41	3,356.13
Maximum	284,493.53	496,461.58
Interest rate		
Weighted average (wac)	0.67%	3.11%
Minimum	0.31%	1.00%
Maximum	3.81%	5.25%
Final maturity		
Weighted average (WARM) (months)	131	239
Minimum	06/03/2018	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.68%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.27%	97.95%
Mortgage Market: All Institutions	0.05%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.07	6.69	0.29	7.77
10.01 - 20%	12.56	15.75	1.93	15.83
20.01 - 30%	23.45	25.24	3.82	25.38
30.01 - 40%	30.05	35.31	6.58	35.62
40.01 - 50%	22.59	44.14	10.97	45.35
50.01 - 60%	7.24	51.50	15.89	55.36
60.01 - 70%	0.04	61.53	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		32.51		60.76
Minimum		0.09		2.08
Maximum		61.53		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.36%	0.39%	0.32%	0.51%
Annual Percentage Rate (CPR)	6.67%	4.28%	4.58%	3.81%	5.90%

Geographic distribution

	Current	At constitution date
Andalucia	4.82%	4.64%
Aragon	6.61%	6.24%
Asturias		0.00%
Balearic Islands	0.60%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.23%	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	0.85%	0.83%
Madrid	6.36%	7.40%
Murcia	14.22%	13.14%
Navarra	0.28%	0.43%
Valencia	65.23%	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	50	15,425.04	768.75	0.00	16,193.79	0.62	1,716,707.51	1,732,901.30	16.54	23.08
from > 1 to = 2 months	20	11,873.13	735.59	0.00	12,608.72	0.49	678,673.23	691,281.95	6.60	26.00
from > 2 to = 3 months	14	13,340.27	938.33	0.00	14,278.60	0.55	472,253.44	486,532.04	4.64	26.90
from > 3 to = 6 months	10	19,679.97	1,913.67	0.00	21,593.64	0.83	580,813.09	602,406.73	5.75	36.30
from > 6 to < 12 months	10	26,259.62	2,492.49	0.00	28,752.11	1.11	351,496.86	380,248.97	3.63	30.39
from = 12 to < 18 months	6	35,274.26	1,835.00	0.00	37,109.26	1.43	169,316.47	206,425.73	1.97	28.27
from = 18 to < 24 months	10	77,357.98	11,684.24	0.00	89,042.22	3.43	558,381.17	647,423.39	6.18	41.18
from = 2 years	78	2,003,572.14	375,684.24	0.00	2,379,256.38	91.55	3,350,168.81	5,729,425.19	54.69	45.57
Subtotal	198	2,202,782.41	396,052.31	0.00	2,598,834.72	100.00	7,877,810.58	10,476,645.30	100.00	35.20
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	198	2,202,782.41	396,052.31	0.00	2,598,834.72		7,877,810.58	10,476,645.30		35.20

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