

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2018
Currency: EUR

Constitution date
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
KPMG Auditores

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	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 / Secutorial	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 / Secutorial	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)													
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	3.04	3.00	2.83	2.65	2.62	2.45	2.29	2.27		
		Final Maturity	Years	4.00	4.00	3.76	3.50	3.50	3.25	3.00	3.00		
			Date	04/24/2022	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	5.00	4.80	4.62	4.44	4.28	4.12	3.98	3.84		
		Date	04/23/2023	02/10/2023	12/04/2022	10/01/2022	08/01/2022	06/06/2022	04/13/2022	02/22/2022			
		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	3.07	3.02	2.85	2.67	2.64	2.47	2.31	2.28		
		Final Maturity	Years	4.00	4.00	3.76	3.50	3.50	3.25	3.00	3.00		
			Date	04/24/2022	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	5.02	4.83	4.66	4.49	4.33	4.17	4.03		
		Date	07/14/2023	05/01/2023	02/20/2023	12/18/2022	10/17/2022	08/20/2022	06/24/2022	05/04/2022			
		Date	07/24/2033	04/24/2033	01/24/2033	07/24/2032	04/24/2032	10/24/2031	04/24/2031	01/24/2031			
Series C	With optional redemption *	Average life	Years	4.00	4.00	3.76	3.50	3.50	3.25	3.00	3.00		
		Final Maturity	Years	4.00	4.00	3.76	3.50	3.50	3.25	3.00	3.00		
			Date	04/23/2022	04/23/2022	01/24/2022	10/24/2021	10/23/2021	07/23/2021	04/23/2021	04/24/2021		
	Without optional redemption *	Average life	Years	16.66	16.42	16.17	15.91	15.64	15.35	15.05	14.74		
		Date	12/17/2034	09/20/2034	06/21/2034	03/17/2034	12/08/2033	08/25/2033	05/09/2033	01/15/2033			
		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	4.00	4.00	3.76	3.50	3.50	3.25	3.00	3.00		
		Final Maturity	Years	4.00	4.00	3.76	3.50	3.50	3.25	3.00	3.00		
			Date	04/24/2022	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			
		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	90.77%	160,882,091.65	9.50%	95.74%	909,500,000.00
Series B	4.38%	7,767,902.60	4.99%	2.23%	21,200,000.00
Series C	2.02%	3,587,304.14	2.90%	0.99%	9,400,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,808,839.08	0.0000%	
Servicer ppal collect not yet credited	117,471.98		
Servicer ints collect not yet credited	5,510.96		
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

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Collateral: Residential mortgage loans (MCs)

General		
	Current	At constitution date
Count	4,620	12,241
Principal		
Principal outstanding	170,301,929.01	940,242,690.85
Average loan	36,861.89	76,810.94
Minimum	75.72	3,356.13
Maximum	283,101.32	496,461.58
Interest rate		
Weighted average (wac)	0.66%	3.11%
Minimum	0.31%	1.00%
Maximum	3.81%	5.25%
Final maturity		
Weighted average (WARM) (months)	130	239
Minimum	07/01/2018	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.66%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.29%	97.95%
Mortgage Market: All Institutions	0.05%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.17	6.77	0.29	7.77
10.01 - 20%	12.60	15.76	1.93	15.83
20.01 - 30%	23.56	25.14	3.82	25.38
30.01 - 40%	30.78	35.32	6.58	35.62
40.01 - 50%	22.03	44.24	10.97	45.35
50.01 - 60%	6.81	51.37	15.89	55.36
60.01 - 70%	0.04	61.30	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		32.34		60.76
Minimum		0.09		2.08
Maximum		61.30		80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.32%	0.35%	0.33%	0.50%
Annual Percentage Rate (CPR)	3.03%	3.75%	4.15%	3.91%	5.88%

Geographic distribution		
	Current	At constitution date
Andalucía	4.80%	4.64%
Aragón	6.65%	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-León	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	6.39%	7.40%
Murcia	14.22%	13.14%
Navarra	0.28%	0.43%
Valencia	65.17%	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	37	12,740.11	594.43	0.00	13,334.54	0.52	1,252,412.62	1,265,747.16	12.83	22.61
from > 1 to = 2 months	18	11,211.47	882.89	0.00	12,094.36	0.47	723,262.60	735,356.96	7.45	26.11
from > 2 to = 3 months	12	9,185.36	562.59	0.00	9,747.95	0.38	336,603.06	346,351.01	3.51	22.18
from > 3 to = 6 months	13	19,404.08	1,346.27	0.00	20,750.35	0.81	505,408.32	526,158.67	5.33	30.54
from > 6 to < 12 months	12	38,093.67	4,056.38	0.00	42,150.05	1.65	630,125.77	672,275.82	6.81	36.97
from = 12 to < 18 months	4	25,018.41	1,022.60	0.00	26,041.01	1.02	94,127.56	120,168.57	1.22	24.12
from = 18 to < 24 months	10	81,327.64	10,488.78	0.00	91,816.42	3.59	549,495.08	641,311.50	6.50	41.97
from = 2 years	78	1,981,793.99	356,613.22	0.00	2,338,407.21	91.55	3,219,174.95	5,557,582.16	56.34	45.08
Subtotal	184	2,178,774.73	375,567.16	0.00	2,554,341.89	100.00	7,310,609.96	9,864,951.85	100.00	35.39
<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	0.00
Total	184	2,178,774.73	375,567.16	0.00	2,554,341.89		7,310,609.96	9,864,951.85		35.39