

Brief report

Date: 10/31/2018
 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 Manager
 Bancaja
 Deutsche Bank

Bond Underwriters and Placement Agents
 Bancaja
 Deutsche Bank
 Dexia
 Fortis Bank

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays

Start-up Loan
 Caixabank

Swap
 Caixabank

Assets Custodian
 Caixabank

Fund Auditor
 KPMG Auditores

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Current
			Current	Original	Reference rate and margin	Next coupon				
					Payment Date					
Series A	ES0382745000	12/12/2005	16,362.40	100,000.00	Floating	0.0000%	01/24/2043	01/24/2019	AAA	AAA
		9,095	148,816,028.00	909,500,000.00	3-M Euribor+0.140%	0.000000 Gross	Quarterly	"Pass-Through"	Aa1	Aaa
			16.36%		24.Jan/Apr/Jul/Oct	0.000000 Net	24.Jan/Apr/Jul/Oct			
Series B	ES0382745018	12/12/2005	33,862.99	100,000.00	Floating	0.0030%	01/24/2043	To be determined	A+sf	A+ A1
		212	7,178,953.88	21,200,000.00	3-M Euribor+0.320%	0.259616 Gross	Quarterly	"Pass-Through"	Baa3	Baa3
			33.86%		24.Jan/Apr/Jul/Oct	0.210289 Net	24.Jan/Apr/Jul/Oct	Pro rata		
								deferred start /		
								Secutorial		
Series C	ES0382745026	12/12/2005	33,867.78	100,000.00	Floating	0.2330%	01/24/2043	To be determined	BBBsf	BBB+
		94	3,183,571.32	9,400,000.00	3-M Euribor+0.550%	0.1242019	Quarterly	"Pass-Through"	Ba3	Baa3
			33.87%		24.Jan/Apr/Jul/Oct	20.166381 Gross	24.Jan/Apr/Jul/Oct	Pro rata		
						16.334769 Net		deferred start /		
								Secutorial		
Series D	ES0382745034	12/12/2005	50,505.06	100,000.00	Floating	3.1830%	01/24/2043	To be determined	CCC	CCC-
		99	5,000,000.94	9,900,000.00	3-M Euribor+3.500%	0.1242019	Quarterly	Due to Cash	Csf	Ca
			50.51%		24.Jan/Apr/Jul/Oct	410.824993 Gross	24.Jan/Apr/Jul/Oct	Reserve reduction		
						332.768244 Net				
Total			164,178,554.14	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
			% Monthly CPR (SMM)								
			0,17	0,25	0,34	0,43	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	2.96	2.77	2.72	2.55	2.37	2.34	2.16	2.14
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.00	3.00	2.75	2.75
			Date	07/24/2022	04/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	07/24/2021
	Without optional redemption *	Average life	Years	5.33	5.12	4.92	4.73	4.55	4.39	4.23	4.08
		Date	02/19/2024	12/04/2023	09/23/2023	07/16/2023	05/13/2023	03/13/2023	01/14/2023	11/20/2022	21.01
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
		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	10/24/2039
Series B	With optional redemption *	Average life	Years	2.96	2.77	2.72	2.55	2.37	2.34	2.16	2.14
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.00	3.00	2.75	2.75
			Date	07/24/2022	04/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	07/24/2021
	Without optional redemption *	Average life	Years	5.33	5.12	4.92	4.73	4.55	4.39	4.23	4.08
		Date	02/19/2024	12/04/2023	09/23/2023	07/16/2023	05/13/2023	03/13/2023	01/14/2023	11/20/2022	21.01
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
		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	10/24/2039
Series C	With optional redemption *	Average life	Years	2.96	2.77	2.72	2.55	2.37	2.34	2.16	2.14
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.00	3.00	2.75	2.75
			Date	07/24/2022	04/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	07/24/2021
	Without optional redemption *	Average life	Years	5.33	5.12	4.92	4.73	4.55	4.39	4.23	4.08
		Date	02/19/2024	12/04/2023	09/23/2023	07/16/2023	05/13/2023	03/13/2023	01/14/2023	11/20/2022	21.01
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
		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	10/24/2039
Series D	With optional redemption *	Average life	Years	3.75	3.50	3.50	3.25	3.00	3.00	2.75	2.75
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.00	3.00	2.75	2.75
			Date	07/24/2022	04/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	07/24/2021
	Without optional redemption *	Average life	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
		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	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
		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	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		90.64%	148,816,028.00	9.65%	95.74%
				909,500,000.00	4.31%
Series B		4.37%	7,178,953.88	5.14%	2.23%
				21,200,000.00	2.05%
Series C		1.94%	3,183,571.32	3.14%	0.99%
				9,400,000.00	1.05%
Series D		3.05%	5,000,000.94		1.04%
				9,900,000.00	
Issue of Bonds			164,178,554.14		950,000,000.00
Reserve Fund		3.14%	5,000,000.00	1.05%	9,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,556,107.88	0.000%	
Servicer ppal collect not yet credited	103,549.21		
Servicer ints collect not yet credited	1,290.12		
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	4,970,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

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V84530526

Management Company
Europea de Titulización, S.G.F.T

Originator
Caixabank

Servicer
Caixabank

Lead Manager
Bancaja
Deutsche Bank

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
Dexia
Fortis Bank

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays

Start-up Loan
Caixabank

Swap
Caixabank

Assets Custodian
Caixabank

Fund Auditor
KPMG Auditores

Collateral: Residential mortgage loans (MCs)

General		
	Current	At constitution date
Count	4,455	12,241
Principal		
Principal outstanding	161,588,859.10	940,242,690.85
Average loan	36,271.35	76,810.94
Minimum	42.61	3,356.13
Maximum	277,528.78	496,461.58
Interest rate		
Weighted average (wac)	0.64%	3.11%
Minimum	0.22%	1.00%
Maximum	3.81%	5.25%
Final maturity		
Weighted average (WARM) (months)	127	239
Minimum	11/03/2018	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.65%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.30%	97.95%
Mortgage Market: All Institutions	0.05%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.34	6.78	0.29	7.77
10.01 - 20%	13.57	15.82	1.93	15.83
20.01 - 30%	24.47	25.06	3.82	25.38
30.01 - 40%	31.76	35.31	6.58	35.62
40.01 - 50%	21.32	44.64	10.97	45.35
50.01 - 60%	4.49	50.90	15.89	55.36
60.01 - 70%	0.04	60.38	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		31.62		60.76
Minimum		0.02		2.08
Maximum		60.38		80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.27%	0.33%	0.35%	0.50%
Annual Percentage Rate (CPR)	5.92%	3.18%	3.94%	4.14%	5.82%

Geographic distribution		
	Current	At constitution date
Andalucía	4.81%	4.64%
Aragón	6.75%	6.24%
Asturias		0.00%
Balearic Islands	0.61%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.22%	0.36%
Castilla-León	0.02%	0.03%
Catalonia	0.78%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.82%	0.83%
Madrid	6.40%	7.40%
Murcia	14.08%	13.14%
Navarra	0.28%	0.43%
Valencia	65.20%	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	43	13,442.44	833.16	0.00	14,275.60	0.54	1,700,461.20	1,714,736.80	17.17	29.05
from > 1 to = 2 months	14	9,037.93	456.94	0.00	9,494.87	0.36	540,131.09	549,625.96	5.50	28.90
from > 2 to = 3 months	7	8,905.36	660.01	0.00	9,565.37	0.36	301,569.86	311,135.23	3.12	25.95
from > 3 to = 6 months	12	22,599.87	1,659.76	0.00	24,259.63	0.92	429,421.37	453,681.00	4.54	23.41
from > 6 to < 12 months	17	54,473.00	5,093.67	0.00	59,566.67	2.26	793,749.60	853,316.27	8.54	36.78
from = 12 to < 18 months	5	26,893.45	1,252.63	0.00	28,146.08	1.07	105,992.55	134,138.63	1.34	19.28
from = 18 to < 24 months	8	73,527.73	7,046.77	0.00	80,574.50	3.06	408,906.00	489,480.50	4.90	37.48
from ≥ 2 years	76	2,048,160.56	361,322.58	0.00	2,409,483.14	91.43	3,070,936.25	5,480,419.39	54.88	45.33
Subtotal	182	2,257,040.34	378,325.52	0.00	2,635,365.86	100.00	7,351,167.92	9,986,533.78	100.00	36.51
Total	182	2,257,040.34	378,325.52	0.00	2,635,365.86		7,351,167.92	9,986,533.78		

Additional information