

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2018
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 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 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	16,362.40 148,816,028.00 16.36%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 01/24/2019 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	01/24/2019 "Pass-Through"	AAA Aa1	AAA Aaa
Series B ES0382745018	12/12/2005 212	33,862.99 7,178,953.88 33.86%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0030% 01/24/2019 0.259616 Gross 0.210289 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+sf Baa3	A+ A1
Series C ES0382745026	12/12/2005 94	33,867.78 3,183,571.32 33.87%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.550% 24.Jan/Apr/Jul/Oct	0.2330% 01/24/2019 20.166381 Gross 16.334769 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBBsf Ba3	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	3.1830% 01/24/2019 410.824993 Gross 332.768244 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
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	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00	
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	10/06/2021	07/29/2021	07/14/2021	05/10/2021	03/05/2021	02/22/2021	12/21/2020	12/11/2020
	Without optional redemption *	Average life	Years	5.33	5.12	4.92	4.73	4.55	4.39	4.23	4.08
		Final Maturity	Years	02/19/2024	12/04/2023	09/23/2023	07/16/2023	05/13/2023	03/13/2023	01/14/2023	11/20/2022
	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	10/06/2021	07/29/2021	07/14/2021	05/10/2021	03/05/2021	02/22/2021	12/21/2020	12/11/2020
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	10/06/2021	07/29/2021	07/14/2021	05/10/2021	03/05/2021	02/22/2021	12/21/2020	12/11/2020
	Without optional redemption *	Average life	Years	5.33	5.12	4.92	4.73	4.55	4.39	4.23	4.08
		Final Maturity	Years	02/19/2024	12/04/2023	09/23/2023	07/16/2023	05/13/2023	03/13/2023	01/14/2023	11/20/2022
	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	10/06/2021	07/29/2021	07/14/2021	05/10/2021	03/05/2021	02/22/2021	12/21/2020	12/11/2020
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	10/06/2021	07/29/2021	07/14/2021	05/10/2021	03/05/2021	02/22/2021	12/21/2020	12/11/2020
	Without optional redemption *	Average life	Years	5.33	5.12	4.92	4.73	4.55	4.39	4.23	4.08
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		Final Maturity	Years	10/06/2021	07/29/2021	07/14/2021	05/10/2021	03/05/2021	02/22/2021	12/21/2020	12/11/2020
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* 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
Series A	90.64%	148,816,028.00	9.65%	95.74%	909,500,000.00
Series B	4.37%	7,178,953.88	5.14%	2.23%	21,200,000.00
Series C	1.94%	3,183,571.32	3.14%	0.99%	9,400,000.00
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		17,396,720.11	0.000%
Servicer ppal collect not yet credited		89,277.87	
Servicer ints collect not yet credited		3,703.65	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Swap collateralized amount	Amount		Credited
CSA *	0.00		
Cash		4,750,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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KPMG Auditores

Collateral: Residential mortgage loans (MCs)

General		
	Current	At constitution date
Count	4,409	12,241
Principal		
Principal outstanding	159,496,899.18	940,242,690.85
Average loan	36,175.30	76,810.94
Minimum	36.90	3,356.13
Maximum	276,134.72	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	12/01/2018	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.64%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.31%	97.95%
Mortgage Market: All Institutions	0.05%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.30%	0.28%	0.34%	0.50%
Annual Percentage Rate (CPR)	3.22%	3.59%	3.36%	3.97%	5.80%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.30	6.76	0.29	7.77
10.01 - 20%	13.91	15.77	1.93	15.83
20.01 - 30%	24.35	25.00	3.82	25.38
30.01 - 40%	32.39	35.28	6.58	35.62
40.01 - 50%	21.48	44.85	10.97	45.35
50.01 - 60%	3.54	50.89	15.89	55.36
60.01 - 70%	0.04	60.15	22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		31.45		60.76
Minimum		0.08		2.08
Maximum		60.15		80.00

Geographic distribution		
	Current	At constitution date
Andalucia	4.81%	4.64%
Aragon	6.74%	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-Leon	0.02%	0.03%
Catalonia	0.79%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.82%	0.83%
Madrid	6.41%	7.40%
Murcia	14.11%	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	41	12,914.53	703.16	0.00	13,617.69	0.51	1,418,569.14	1,432,186.83	14.70	26.48
from > 1 to = 2 months	14	8,239.38	599.05	0.00	8,838.43	0.33	547,977.50	556,815.93	5.72	31.56
from > 2 to = 3 months	6	5,446.84	492.43	0.00	5,939.27	0.22	293,112.94	299,052.21	3.07	36.38
from > 3 to = 6 months	12	28,647.54	2,160.31	0.00	30,807.85	1.15	473,420.57	504,228.42	5.18	22.84
from > 6 to < 12 months	16	51,185.57	5,136.03	0.00	56,321.60	2.11	746,205.54	802,527.14	8.24	34.21
from = 12 to < 18 months	8	38,338.64	1,769.36	0.00	40,108.00	1.50	190,737.19	230,845.19	2.37	23.39
from = 18 to < 24 months	5	38,295.49	2,744.52	0.00	41,040.01	1.54	189,513.21	230,553.22	2.37	34.62
from ≥ 2 years	78	2,106,198.82	367,302.74	0.00	2,473,501.56	92.63	3,211,372.90	5,684,874.46	58.36	45.13
Subtotal	180	2,289,266.81	380,907.60	0.00	2,670,174.41	100.00	7,070,908.99	9,741,083.40	100.00	36.35
Total	180	2,289,266.81	380,907.60	0.00	2,670,174.41		7,070,908.99	9,741,083.40		

Additional information