

Brief report

Date: 12/31/2018
 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 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	Ba3 A	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	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	2,96	2,77	2,72	2,55	2,37	2,34	2,16	2,14
		Final Maturity	3,75	3,50	3,50	3,25	3,00	3,00	2,75	2,75
	Without optional redemption *	Average life	5,33	5,12	4,92	4,73	4,55	4,39	4,23	4,08
		Final Maturity	21,01	21,01	21,01	21,01	21,01	21,01	21,01	21,01
Series B	With optional redemption *	Average life	2,96	2,77	2,72	2,55	2,37	2,34	2,16	2,14
		Final Maturity	3,75	3,50	3,50	3,25	3,00	3,00	2,75	2,75
	Without optional redemption *	Average life	5,33	5,12	4,92	4,73	4,55	4,39	4,23	4,08
		Final Maturity	21,01	21,01	21,01	21,01	21,01	21,01	21,01	21,01
Series C	With optional redemption *	Average life	2,96	2,77	2,72	2,55	2,37	2,34	2,16	2,14
		Final Maturity	3,75	3,50	3,50	3,25	3,00	3,00	2,75	2,75
	Without optional redemption *	Average life	5,33	5,12	4,92	4,73	4,55	4,39	4,23	4,08
		Final Maturity	21,01	21,01	21,01	21,01	21,01	21,01	21,01	21,01
Series D	With optional redemption *	Average life	3,75	3,50	3,50	3,25	3,00	3,00	2,75	2,75
		Final Maturity	3,75	3,50	3,50	3,25	3,00	3,00	2,75	2,75
	Without optional redemption *	Average life	21,01	21,01	21,01	21,01	21,01	21,01	21,01	21,01
		Final Maturity	21,01	21,01	21,01	21,01	21,01	21,01	21,01	21,01

* 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	
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	19,558,766.33	0.000%	
Servicer ppal collect not yet credited	68,047.97		
Servicer ints collect not yet credited	1,446.71		
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	4,500,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

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Collateral: Residential mortgage loans (MCs)

General		
	Current	At constitution date
Count	4,373	12,241
Principal		
Principal outstanding	157,183,467.77	940,242,690.85
Average loan	35,944.08	76,810.94
Minimum	22.89	3,356.13
Maximum	274,740.29	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)	126	239
Minimum	01/05/2019	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.63%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.32%	97.95%
Mortgage Market: All Institutions	0.05%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.28	6.72	0.29	7.77
10.01 - 20%	14.57	15.82	1.93	15.83
20.01 - 30%	24.10	25.01	3.82	25.38
30.01 - 40%	32.69	35.22	6.58	35.62
40.01 - 50%	21.46	44.95	10.97	45.35
50.01 - 60%	2.91	50.88	15.89	55.36
60.01 - 70%			22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	31.26		60.76	
Minimum	0.03		2.08	
Maximum	59.92		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.40%	0.31%	0.33%	0.50%
Annual Percentage Rate (CPR)	5.00%	4.72%	3.69%	3.92%	5.80%

Geographic distribution		
	Current	At constitution date
Andalucía	4.75%	4.64%
Aragón	6.77%	6.24%
Asturias		0.00%
Balearic Islands	0.61%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.18%	0.36%
Castilla-León	0.02%	0.03%
Catalonia	0.79%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.83%	0.83%
Madrid	6.39%	7.40%
Murcia	14.12%	13.14%
Navarra	0.28%	0.43%
Valencia	65.24%	65.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	30	10,106.66	580.35	0.00	10,687.01	0.40	1,092,043.94	1,102,730.95	12.03	26.82
from > 1 to = 2 months	8	5,553.55	497.53	0.00	6,051.08	0.23	475,904.72	481,955.80	5.26	37.95
from > 2 to = 3 months	5	4,755.48	265.62	0.00	5,021.10	0.19	158,276.06	163,297.16	1.78	26.10
from > 3 to = 6 months	11	21,073.18	1,425.08	0.00	22,498.26	0.85	461,614.96	484,113.22	5.28	26.56
from > 6 to < 12 months	18	54,656.58	4,471.47	0.00	59,128.05	2.22	634,537.36	693,665.41	7.56	26.52
from = 12 to < 18 months	9	53,205.58	3,951.56	0.00	57,157.14	2.15	410,151.55	467,308.69	5.10	32.71
from = 18 to < 24 months	3	21,013.02	1,237.96	0.00	22,250.98	0.84	86,554.53	108,805.51	1.19	29.41
from ≥ 2 years	79	2,132,758.60	344,765.50	0.00	2,477,524.10	93.13	3,190,067.11	5,667,591.21	61.81	44.54
Subtotal	163	2,303,122.65	357,195.07	0.00	2,660,317.72	100.00	6,509,150.23	9,169,467.95	100.00	36.73
Total	163	2,303,122.65	357,195.07	0.00	2,660,317.72		6,509,150.23	9,169,467.95		

Additional information