

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2019
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 | 15,684.20 142,647,799.00 15.68% | 100,000.00 909,500,000.00 | Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct | 0.0000% 04/24/2019 0.000000 Gross 0.000000 Net | 01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct | 04/24/2019 "Pass-Through" | AAA Aa1 | AAA Aaa |
| Series B ES0382745018 | 12/12/2005 212 | 32,488.81 6,887,627.72 32.49% | 100,000.00 21,200,000.00 | Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct | 0.0120% 04/24/2019 0.974664 Gross 0.789478 Net | 01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct | To be determined "Pass-Through" Pro rata deferred start / Sequential | 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 | 0.2420% 04/24/2019 20.490007 Gross 16.596906 Net | 01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct | To be determined "Pass-Through" Pro rata deferred start / Sequential | 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 | 3.1920% 04/24/2019 403,030379 Gross 326.454607 Net | 01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct | To be determined Due to Cash Reserve reduction | CCC Csf | CCC- Ca |
| Total | | 157,718,998.98 | 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 | 2.59 | 2.56 | 2.38 | 2.20 | 2.17 | 2.00 | 1.97 | 1.95 |
| | | Final Maturity | 08/27/2021 | 08/13/2021 | 06/09/2021 | 04/05/2021 | 03/26/2021 | 01/21/2021 | 01/13/2021 | 01/05/2021 |
| | Without optional redemption * | Average life | 4.80 | 4.61 | 4.43 | 4.26 | 4.10 | 3.95 | 3.80 | 3.67 |
| | | Final Maturity | 11/12/2023 | 09/03/2023 | 06/29/2023 | 04/27/2023 | 02/27/2023 | 01/03/2023 | 11/11/2022 | 09/23/2022 |
| Series B | With optional redemption * | Average life | 2.61 | 2.57 | 2.39 | 2.21 | 2.18 | 2.01 | 1.99 | 1.96 |
| | | Final Maturity | 09/01/2021 | 08/19/2021 | 06/14/2021 | 04/09/2021 | 03/31/2021 | 01/25/2021 | 01/17/2021 | 01/09/2021 |
| | Without optional redemption * | Average life | 5.02 | 4.83 | 4.64 | 4.47 | 4.30 | 4.14 | 4.00 | 3.86 |
| | | Final Maturity | 01/30/2024 | 11/20/2023 | 09/13/2023 | 07/12/2023 | 05/13/2023 | 03/16/2023 | 01/22/2023 | 12/01/2022 |
| Series C | With optional redemption * | Average life | 3.25 | 3.25 | 3.00 | 2.75 | 2.75 | 2.50 | 2.50 | 2.50 |
| | | Final Maturity | 04/23/2022 | 04/24/2022 | 01/23/2022 | 10/24/2021 | 10/24/2021 | 07/24/2021 | 07/23/2021 | 07/23/2021 |
| | Without optional redemption * | Average life | 16.06 | 15.83 | 15.60 | 15.36 | 15.10 | 14.84 | 14.57 | 14.28 |
| | | Final Maturity | 02/09/2035 | 11/19/2034 | 08/26/2034 | 05/29/2034 | 02/26/2034 | 11/23/2033 | 08/14/2033 | 05/03/2033 |
| Series D | With optional redemption * | Average life | 3.25 | 3.25 | 3.00 | 2.75 | 2.75 | 2.50 | 2.50 | 2.50 |
| | | Final Maturity | 04/24/2022 | 04/24/2022 | 01/24/2022 | 10/24/2021 | 10/24/2021 | 07/24/2021 | 07/24/2021 | 07/24/2021 |
| | Without optional redemption * | Average life | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 |
| | | Final Maturity | 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 | |
| Series A | 90.44% | 142,647,799.00 | 9.87% | 95.74% | 909,500,000.00 | 4.31% |
| Series B | 4.37% | 6,887,627.72 | 5.36% | 2.23% | 21,200,000.00 | 2.05% |
| Series C | 2.02% | 3,183,571.32 | 3.27% | 0.99% | 9,400,000.00 | 1.05% |
| Series D | 3.17% | 5,000,000.94 | | 1.04% | 9,900,000.00 | |
| Issue of Bonds | | 157,718,998.98 | | | 950,000,000.00 | |
| Reserve Fund | 3.27% | 5,000,000.00 | | 1.05% | 9,900,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 14,410,976.84 | 0.000% | |
| Servicer ppal collect not yet credited | 31,941.38 | | |
| Servicer ints collect not yet credited | 1,406.76 | | |
| 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 | | 4,270,000.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

Additional information

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Europea de Titulización, S.G.F.T

Originator
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Servicer
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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 | 4,330 | 12,241 |
| Principal | | |
| Principal outstanding | 155,147,877.27 | 940,242,690.85 |
| Average loan | 35,830.92 | 76,810.94 |
| Minimum | 64.45 | 3,356.13 |
| Maximum | 273,348.39 | 496,461.58 |
| Interest rate | | |
| Weighted average (wac) | 0.65% | 3.11% |
| Minimum | 0.22% | 1.00% |
| Maximum | 3.81% | 5.25% |
| Final maturity | | |
| Weighted average (WARM) (months) | 125 | 239 |
| Minimum | 02/02/2019 | 01/04/2007 |
| Maximum | 01/05/2040 | 11/05/2035 |
| Index (principal outstanding distribution) | | |
| 1-year EURIBOR/MIBOR | 1.62% | 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% | 4.23 | 6.70 | 0.29 | 7.77 |
| 10.01 - 20% | 15.20 | 15.87 | 1.93 | 15.83 |
| 20.01 - 30% | 23.71 | 25.02 | 3.82 | 25.38 |
| 30.01 - 40% | 33.27 | 35.17 | 6.58 | 35.62 |
| 40.01 - 50% | 21.59 | 45.13 | 10.97 | 45.35 |
| 50.01 - 60% | 1.99 | 51.01 | 15.89 | 55.36 |
| 60.01 - 70% | | | 22.49 | 65.47 |
| 70.01 - 80% | | | 38.04 | 75.26 |
| Weighted average (WALTV) | 31.09 | | | 60.76 |
| Minimum | | | | 2.08 |
| Maximum | | | | 80.00 |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.26% | 0.32% | 0.30% | 0.33% | 0.49% |
| Annual Percentage Rate (CPR) | 3.12% | 3.79% | 3.48% | 3.90% | 5.78% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 4.76% | 4.64% |
| Aragón | 6.80% | 6.24% |
| Asturias | | 0.00% |
| Balearic Islands | 0.62% | 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 | 6.37% | 7.40% |
| Murcia | 14.15% | 13.14% |
| Navarra | 0.28% | 0.43% |
| Valencia | 65.18% | 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 | 26 | 7,079.98 | 367.03 | 0.00 | 7,447.01 | 0.28 | 796,120.45 | 803,567.46 | 9.13 | 25.79 |
| from > 1 to = 2 months | 10 | 6,787.48 | 585.01 | 0.00 | 7,372.49 | 0.28 | 478,468.21 | 485,840.70 | 5.52 | 29.97 |
| from > 2 to = 3 months | 4 | 3,092.35 | 221.13 | 0.00 | 3,313.48 | 0.13 | 158,819.80 | 162,133.28 | 1.84 | 33.97 |
| from > 3 to = 6 months | 11 | 23,574.57 | 1,383.01 | 0.00 | 24,957.58 | 0.94 | 442,475.25 | 467,432.83 | 5.31 | 24.67 |
| from > 6 to < 12 months | 18 | 58,810.45 | 4,523.69 | 0.00 | 63,334.14 | 2.40 | 617,892.07 | 681,226.21 | 7.74 | 25.99 |
| from = 12 to < 18 months | 10 | 56,826.47 | 4,630.72 | 0.00 | 61,457.19 | 2.33 | 462,805.97 | 524,263.16 | 5.95 | 34.36 |
| from = 18 to < 24 months | 4 | 30,495.80 | 1,450.07 | 0.00 | 31,945.87 | 1.21 | 93,819.19 | 125,765.06 | 1.43 | 25.16 |
| from ≥ 2 years | 76 | 2,101,755.57 | 339,675.03 | 0.00 | 2,441,430.60 | 92.43 | 3,113,794.98 | 5,555,225.58 | 63.09 | 44.69 |
| Subtotal | 159 | 2,288,422.67 | 352,835.69 | 0.00 | 2,641,258.36 | 100.00 | 6,164,195.92 | 8,805,454.28 | 100.00 | 36.41 |
| Total | 159 | 2,288,422.67 | 352,835.69 | 0.00 | 2,641,258.36 | | 6,164,195.92 | 8,805,454.28 | | |

Additional information