VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2019
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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody's 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 / Secuential	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 / Secuential	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

				0,17	0,25	0,34	0,43	0,51	0,60	0,69	0,78
		% 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	2.59	2.56	2.38	2.20	2.17	2.00	1.97	1.95
			Date	08/27/2021	08/13/2021	06/09/2021	04/05/2021	03/26/2021	01/21/2021	01/13/2021	01/05/2021
		Final Maturity	Years	3.25	3.25	3.00	2.75	2.75	2.50	2.50	2.50
			Date	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	Years	4.80	4.61	4.43	4.26	4.10	3.95	3.80	3.67
			Date	11/12/2023	09/03/2023	06/29/2023	04/27/2023	02/27/2023	01/03/2023	11/11/2022	09/23/2022
		Final Maturity	Years	14.51	14.26	14.01	13.76	13.51	13.01	12.76	12.25
			Date	07/24/2033	04/24/2033	01/24/2033	10/24/2032	07/24/2032	01/24/2032	10/24/2031	04/24/2031
Series B	With optional redemption *	Average life	Years	2.61	2.57	2.39	2.21	2.18	2.01	1.99	1.96
			Date	09/01/2021	08/19/2021	06/14/2021	04/09/2021	03/31/2021	01/25/2021	01/17/2021	01/09/2021
		Final Maturity	Years	3.25	3.25	3.00	2.75	2.75	2.50	2.50	2.50
			Date	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	Years	5.02	4.83	4.64	4.47	4.30	4.14	4.00	3.86
			Date	01/30/2024	11/20/2023	09/13/2023	07/12/2023	05/13/2023	03/16/2023	01/22/2023	12/01/2022
		Final Maturity	Years	14.76	14.51	14.26	13.76	13.51	13.26	12.76	12.50
			Date	10/24/2033	07/24/2033	04/24/2033	10/24/2032	07/24/2032	04/24/2032	10/24/2031	07/24/2031
Series C	With optional redemption *	Average life	Years	3.25	3.25	3.00	2.75	2.75	2.50	2.50	2.50
			Date	04/23/2022	04/24/2022	01/23/2022	10/24/2021	10/24/2021	07/24/2021	07/23/2021	07/23/2021
		Final Maturity	Years	3.25	3.25	3.00	2.75	2.75	2.50	2.50	2.50
			Date	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	Years	16.06	15.83	15.60	15.36	15.10	14.84	14.57	14.28
			Date	02/09/2035	11/18/2034	08/26/2034	05/29/2034	02/26/2034	11/23/2033	08/14/2033	05/03/2033
		Final Maturity	Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
			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	3.25	3.25	3.00	2.75	2.75	2.50	2.50	2.50
			Date	04/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	07/24/2021	07/24/2021
		Final Maturity	Years	3.25	3.25	3.00	2.75	2.75	2.50	2.50	2.50
			Date	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	Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
			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	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
			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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,529,184.69	0.000%
Servicer ppal collect not yet credited		113,640.84	
Servicer ints collect not yet credited		4,932.97	
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		4,160,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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	4,244	12,241
Principal		
Principal outstanding	150,877,508.56	940,242,690.85
Average loan	35,550.78	76,810.94
Minimum	223.72	3,356.13
Maximum	270,563.38	496,461.58
Interest rate		
Weighted average (wac)	0.66%	3.11%
Minimum	0.22%	1.00%
Maximum	3.89%	5.25%
Final maturity		
Weighted average (WARM) (months)	124	239
Minimum	04/01/2019	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.57%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.38%	97.95%
Mortgage Market: All Institutions	0.05%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.26	6.71	0.29	7.77
10.01 - 20%	16.23	15.91	1.93	15.83
20.01 - 30%	23.23	25.01	3.82	25.38
30.01 - 40%	34.39	35.07	6.58	35.62
40.01 - 50%	20.83	45.32	10.97	45.35
50.01 - 60%	1.05	51.33	15.89	55.36
60.01 - 70%			22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		30.72		60.76
Minimum		0.12		2.08
Maximum		59.23		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.32%	0.36%	0.32%	0.49%
Annual Percentage Rate (CPR)	4.18%	3.79%	4.25%	3.73%	5.76%

Geographic distribution

	Current	At constitution date
Andalucia	4.77%	4.64%
Aragon	6.82%	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-Leon	0.02%	0.03%
Catalonia	0.79%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.84%	0.83%
Madrid	6.27%	7.40%
Murcia	14.21%	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	%			%	
Delinquencies										
Up to 1 month	21	6,157.72	386.01	0.00	6,543.73	0.25	595,136.44	601,680.17	7.28	20.59
from > 1 to = 2 months	10	6,069.80	394.17	0.00	6,463.97	0.24	371,040.95	377,504.92	4.57	29.15
from > 2 to = 3 months	4	2,763.54	113.85	0.00	2,877.39	0.11	68,389.66	71,267.05	0.86	17.80
from > 3 to = 6 months	9	15,730.82	1,124.64	0.00	16,855.46	0.64	338,092.79	354,948.25	4.30	23.66
from > 6 to < 12 months	19	65,244.44	4,982.39	0.00	70,226.83	2.66	675,998.78	746,225.61	9.03	25.93
from = 12 to < 18 months	8	52,367.27	4,668.80	0.00	57,036.07	2.16	402,902.82	459,938.89	5.57	35.88
from = 18 to < 24 months	4	31,368.28	2,022.96	0.00	33,391.24	1.26	165,576.40	198,967.64	2.41	35.63
from ≥ 2 years	76	2,108,827.19	338,998.09	0.00	2,447,825.28	92.68	3,002,969.17	5,450,794.45	65.98	44.24
Subtotal	151	2,288,529.06	352,690.91	0.00	2,641,219.97	100.00	5,620,107.01	8,261,326.98	100.00	35.67
Total	151	2,288,529.06	352,690.91	0.00	2,641,219.97		5,620,107.01	8,261,326.98		

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