# VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

**Brief report**

**Date:** 05/31/2019
**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<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor)<br>Current | <br>Original | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon | Redemption<br>Final maturity (legal) | <br>Next | Rating Fitch / Moody's<br>Current | <br>Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A<br>ES0382745000 | 12/12/2005<br>9,095 | 15,080.24<br>137,154,782.80<br>15.08% | 100,000.00<br>909,500,000.00 | Floating<br>3-M Euribor+0.140%<br>24.Jan/Apr/Jul/Oct | 0.0000%<br>07/24/2019<br>0.000000 Gross<br>0.000000 Net | 01/24/2043<br>Quarterly<br>24.Jan/Apr/Jul/Oct | 07/24/2019<br>"Pass-Through" | AAA<br>Aa1 | AAA<br>Aaa |
| Series B<br>ES0382745018 | 12/12/2005<br>212 | 31,209.48<br>6,616,409.76<br>31.21% | 100,000.00<br>21,200,000.00 | Floating<br>3-M Euribor+0.320%<br>24.Jan/Apr/Jul/Oct | 0.0090%<br>07/24/2019<br>0.710016 Gross<br>0.575113 Net | 01/24/2043<br>Quarterly<br>24.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A+sf<br>Baa3 | A+ A1 |
| Series C<br>ES0382745026 | 12/12/2005<br>94 | 31,213.90<br>2,934,106.60<br>31.21% | 100,000.00<br>9,400,000.00 | Floating<br>3-M Euribor+0.550%<br>24.Jan/Apr/Jul/Oct | 0.2390%<br>07/24/2019<br>18.857531 Gross<br>15.274600 Net | 01/24/2043<br>Quarterly<br>24.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | Ba3<br>A+ | BBB+<br>Baa3 |
| Series D<br>ES0382745034 | 12/12/2005<br>99 | 50,505.06<br>5,000,000.94<br>50.51% | 100,000.00<br>9,900,000.00 | Floating<br>3-M Euribor+3.500%<br>24.Jan/Apr/Jul/Oct | 3.1890%<br>07/24/2019<br>407.125497 Gross<br>329.771653 Net | 01/24/2043<br>Quarterly<br>24.Jan/Apr/Jul/Oct | To be determined<br>Due to Cash<br>Reserve reduction | CCC<br>Csf | CCC-<br>Ca |
| Total | | 151,705,300.10 | 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 | 2.45 | 2.41 | 2.23 | 2.21 | 2.03 | 2.01 | 1.83 | 1.81 |
| | | | Date | 10/02/2021 | 09/21/2021 | 07/17/2021 | 07/07/2021 | 05/03/2021 | 04/24/2021 | 02/19/2021 | 02/13/2021 |
| | | Final Maturity | Years | 3.00 | 3.00 | 2.76 | 2.76 | 2.50 | 2.50 | 2.25 | 2.25 |
| | | | Date | 04/24/2022 | 04/24/2022 | 01/24/2022 | 01/24/2022 | 10/24/2021 | 10/24/2021 | 07/24/2021 | 07/24/2021 |
| | Without optional redemption * | Average life | Years | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 |
| | | | Date | 12/14/2023 | 12/14/2023 | 12/14/2023 | 12/14/2023 | 12/14/2023 | 12/14/2023 | 12/14/2023 | 12/14/2023 |
| | | Final Maturity | Years | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 |
| | | | 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 B | With optional redemption * | Average life | Years | 2.45 | 2.41 | 2.23 | 2.21 | 2.03 | 2.01 | 1.83 | 1.81 |
| | | | Date | 10/02/2021 | 09/21/2021 | 07/17/2021 | 07/07/2021 | 05/03/2021 | 04/24/2021 | 02/19/2021 | 02/13/2021 |
| | | Final Maturity | Years | 3.00 | 3.00 | 2.76 | 2.76 | 2.50 | 2.50 | 2.25 | 2.25 |
| | | | Date | 04/24/2022 | 04/24/2022 | 01/24/2022 | 01/24/2022 | 10/24/2021 | 10/24/2021 | 07/24/2021 | 07/24/2021 |
| | Without optional redemption * | Average life | Years | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 |
| | | | Date | 12/14/2023 | 12/14/2023 | 12/14/2023 | 12/14/2023 | 12/14/2023 | 12/14/2023 | 12/14/2023 | 12/14/2023 |
| | | Final Maturity | Years | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 |
| | | | 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 C | With optional redemption * | Average life | Years | 2.45 | 2.41 | 2.23 | 2.21 | 2.03 | 2.01 | 1.83 | 1.81 |
| | | | Date | 10/02/2021 | 09/21/2021 | 07/17/2021 | 07/07/2021 | 05/03/2021 | 04/24/2021 | 02/19/2021 | 02/13/2021 |
| | | Final Maturity | Years | 3.00 | 3.00 | 2.76 | 2.76 | 2.50 | 2.50 | 2.25 | 2.25 |
| | | | Date | 04/24/2022 | 04/24/2022 | 01/24/2022 | 01/24/2022 | 10/24/2021 | 10/24/2021 | 07/24/2021 | 07/24/2021 |
| | Without optional redemption * | Average life | Years | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 | 4.65 |
| | | | Date | 12/14/2023 | 12/14/2023 | 12/14/2023 | 12/14/2023 | 12/14/2023 | 12/14/2023 | 12/14/2023 | 12/14/2023 |
| | | Final Maturity | Years | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 |
| | | | 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 | 3.00 | 3.00 | 2.76 | 2.76 | 2.50 | 2.50 | 2.25 | 2.25 |
| | | | Date | 04/24/2022 | 04/24/2022 | 01/24/2022 | 01/24/2022 | 10/24/2021 | 10/24/2021 | 07/24/2021 | 07/24/2021 |
| | | Final Maturity | Years | 3.00 | 3.00 | 2.76 | 2.76 | 2.50 | 2.50 | 2.25 | 2.25 |
| | | | Date | 04/24/2022 | 04/24/2022 | 01/24/2022 | 01/24/2022 | 10/24/2021 | 10/24/2021 | 07/24/2021 | 07/24/2021 |
| | Without optional redemption * | Average life | Years | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 |
| | | | 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 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 |
| | | | 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 | 90.41% | 137,154,782.80 | 9.92% | 95.74% | 909,500,000.00 | 4.31% |
| Series B | 4.36% | 6,616,409.76 | 5.41% | 2.23% | 21,200,000.00 | 2.05% |
| Series C | 1.93% | 2,934,106.60 | 3.41% | 0.99% | 9,400,000.00 | 1.05% |
| Series D | 3.30% | 5,000,000.94 | | 1.04% | 9,900,000.00 | |
| Issue of Bonds | | 151,705,300.10 | | | 950,000,000.00 | |
| Reserve Fund | 3.41% | 5,000,000.00 | | 1.05% | 9,900,000.00 | |

### Other finantial operations (current)

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 16,119,500.22 | 0.000% |
| Servicer ppal collect not yet credited | | 53,174.48 | |
| Servicer ints collect not yet credited | | 1,456.59 | |
| **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 | | 3,980,000.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

**Additional information**

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

# VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

**Brief report**

**Date:** **05/31/2019**
**Currency:** **EUR**

**Constitution date**
12/07/2005

**VAT Reg. no.**
V84530526

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

**Originator**
Caixabank

**Servicer**
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**Lead Manager**
Bancaja
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**Bond Underwriters and Placement Agents**
Bancaja
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**Start-up Loan**
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**Swap**
Caixabank

**Assets Custodian**
Caixabank

**Fund Auditor**
KPMG Auditores

**Collateral: Residential mortgage loans (MCs)**

## General

| | Current | At constitution date |
|---|---|---|
| Count | 4,175 | 12,241 |
| Principal | | |
| Principal outstanding | 146,886,464.86 | 940,242,690.85 |
| Average loan | 35,182.39 | 76,810.94 |
| Minimum | 109.96 | 3,356.13 |
| Maximum | 267,776.76 | 496,461.58 |
| Interest rate | | |
| Weighted average (wac) | 0.68% | 3.11% |
| Minimum | 0.22% | 1.00% |
| Maximum | 3.89% | 5.25% |
| Final maturity | | |
| Weighted average (WARM) (months) | 123 | 239 |
| Minimum | 06/03/2019 | 01/04/2007 |
| Maximum | 01/05/2040 | 11/05/2035 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 0.01% | 0.00% |
| 1-year EURIBOR/MIBOR | 1.51% | 2.05% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 98.43% | 97.95% |
| Mortgage Market: All Institutions | 0.05% | 0.00% |

## LTV Distribution

| | Current | | At constitution date | |
|---|---|---|---|---|
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 4.29 | 6.70 | 0.29 | 7.77 |
| 10.01 - 20% | 17.08 | 15.84 | 1.93 | 15.83 |
| 20.01 - 30% | 23.61 | 25.15 | 3.82 | 25.38 |
| 30.01 - 40% | 34.61 | 35.05 | 6.58 | 35.62 |
| 40.01 - 50% | 19.86 | 45.39 | 10.97 | 45.35 |
| 50.01 - 60% | 0.56 | 51.87 | 15.89 | 55.36 |
| 60.01 - 70% | | | 22.49 | 65.47 |
| 70.01 - 80% | | | 38.04 | 75.26 |
| Weighted average (WALTV) | | 30.37 | | 60.76 |
| Minimum | | 0.08 | | 2.08 |
| Maximum | | 58.77 | | 80.00 |

## Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|---|---|---|---|---|---|
| Single month. mort. (SMM) | 0.32% | 0.31% | 0.33% | 0.31% | 0.49% |
| Annual Percentage Rate (CPR) | 3.81% | 3.65% | 3.86% | 3.61% | 5.73% |

## Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 4.76% | 4.64% |
| Aragon | 6.88% | 6.24% |
| Asturias | | 0.00% |
| Balearic Islands | 0.61% | 0.41% |
| Basque Country | | 0.04% |
| Canary Islands | | 0.01% |
| Castilla-La Mancha | 0.18% | 0.36% |
| Castilla-Leon | 0.02% | 0.03% |
| Catalonia | 0.80% | 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 | 14.17% | 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 | % | | | % | |
| *Delinquencies* | | | | | | | | | | |
| Up to 1 month | 29 | 9,726.40 | 558.21 | 0.00 | 10,284.61 | 0.40 | 829,283.66 | 839,568.27 | 10.55 | 23.46 |
| from > 1 to = 2 months | 8 | 3,910.17 | 167.99 | 0.00 | 4,078.16 | 0.16 | 165,130.01 | 169,208.17 | 2.13 | 21.90 |
| from > 2 to = 3 months | 6 | 7,519.78 | 610.09 | 0.00 | 8,129.87 | 0.32 | 248,940.02 | 257,069.89 | 3.23 | 24.31 |
| from > 3 to = 6 months | 7 | 9,380.87 | 686.08 | 0.00 | 10,066.95 | 0.39 | 201,207.79 | 211,274.74 | 2.65 | 24.62 |
| from > 6 to < 12 months | 13 | 57,454.46 | 5,034.91 | 0.00 | 62,489.37 | 2.44 | 572,632.93 | 635,122.30 | 7.98 | 28.76 |
| from = 12 to < 18 months | 9 | 48,508.70 | 4,221.46 | 0.00 | 52,730.16 | 2.06 | 366,465.59 | 419,195.75 | 5.27 | 31.32 |
| from = 18 to < 24 months | 5 | 33,760.87 | 1,528.80 | 0.00 | 35,289.67 | 1.38 | 99,263.17 | 134,552.84 | 1.69 | 20.71 |
| from ≥ 2 years | 72 | 2,045,205.41 | 332,969.75 | 0.00 | 2,378,175.16 | 92.85 | 2,914,748.06 | 5,292,923.22 | 66.50 | 44.67 |
| Subtotal | 149 | 2,215,466.66 | 345,777.29 | 0.00 | 2,561,243.95 | 100.00 | 5,397,671.23 | 7,958,915.18 | 100.00 | 35.67 |
| Total | 149 | 2,215,466.66 | 345,777.29 | 0.00 | 2,561,243.95 | | 5,397,671.23 | 7,958,915.18 | | |



**Additional information**
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