

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 08/31/2019
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 N° 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	14,471.84 131,621,384.80 14.47%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 10/24/2019 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	10/24/2019 "Pass-Through"	AAAsf Aa1 (sf)	AAA Aaa
Series B ES0382745018	12/12/2005 212	29,950.36 6,349,476.32 29.95%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0000% 10/24/2019 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A+sf Baa3 (sf)	A+ A1
Series C ES0382745026	12/12/2005 94	29,954.60 2,815,732.40 29.95%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.550% 24.Jan/Apr/Jul/Oct	0.1760% 10/24/2019 13.472913 Gross 10.913060 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A+sf Baa3 (sf)	BBB+
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	3.1260% 10/24/2019 403.468089 Gross 326.809152 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCSf C (sf)	CCC- Ca
Total		145,786,594.46	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

Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.43	0.51	0.60	0.69	0.78		
Series A	Final Maturity	Date	Date	% Annual equivalent CPR									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
	Final Maturity	Date	Date	11/02/2021	10/23/2021	08/17/2021	08/09/2021	06/04/2021	05/28/2021	03/23/2021	03/18/2021		
				2.75	2.75	2.51	2.51	2.25	2.25	2.00	2.00		
	Final Maturity	Date	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		
				4.91	4.73	4.55	4.39	4.23	4.09	3.95	3.81		
Final Maturity	Date	Date	06/19/2024	04/13/2024	02/10/2024	12/12/2023	10/16/2023	08/23/2023	07/03/2023	05/15/2023			
			20.27	20.27	20.27	20.27	20.27	20.27	20.27	20.27			
Final Maturity	Date	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			
			2.28	2.25	2.07	2.05	1.87	1.85	1.67	1.65			
Final Maturity	Date	Date	11/02/2021	10/23/2021	08/17/2021	08/09/2021	06/04/2021	05/28/2021	03/23/2021	03/18/2021			
			2.75	2.75	2.51	2.51	2.25	2.25	2.00	2.00			
Final Maturity	Date	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			
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			20.27	20.27	20.27	20.27	20.27	20.27	20.27	20.27			
Final Maturity	Date	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			
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			20.27	20.27	20.27	20.27	20.27	20.27	20.27	20.27			
Final Maturity	Date	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			
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			2.75	2.75	2.51	2.51	2.25	2.25	2.00	2.00			
Final Maturity	Date	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			
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			20.27	20.27	20.27	20.27	20.27	20.27	20.27	20.27			
Final Maturity	Date	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			
			2.28	2.25	2.07	2.05	1.87	1.85	1.67	1.65			

* 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	90.28%	131,621,384.80	10.06%	95.74%	909,500,000.00	4.31%
Series B	4.36%	6,349,476.32	5.55%	2.23%	21,200,000.00	2.05%
Series C	1.93%	2,815,732.40	3.55%	0.99%	9,400,000.00	1.05%
Series D	3.43%	5,000,000.94		1.04%	9,900,000.00	
Issue of Bonds		145,786,594.46			950,000,000.00	
Reserve Fund	3.55%	5,000,000.00	1.05%		9,900,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	15,684,456.32
Servicer ppal collect not yet credited	72,448.22		
Servicer ints collect not yet credited	3,516.25		
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

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Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	4,062	12,241	
Principal			
Principal outstanding	141,460,135.29	940,242,690.85	
Average loan	34,825.24	76,810.94	
Minimum	96.59	3,356.13	
Maximum	263,593.83	496,461.58	
Interest rate			
Weighted average (wac)	0.69%	3.11%	
Minimum	0.14%	1.00%	
Maximum	3.89%	5.25%	
Final maturity			
Weighted average (WARM) (months)	121	239	
Minimum	09/05/2019	01/04/2007	
Maximum	01/05/2040	11/05/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.00%	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%	4.55	6.83	0.29	7.77
10.01 - 20%	17.88	15.74	1.93	15.83
20.01 - 30%	24.29	25.26	3.82	25.38
30.01 - 40%	34.35	34.87	6.58	35.62
40.01 - 50%	18.64	45.26	10.97	45.35
50.01 - 60%	0.29	52.77	15.89	55.36
60.01 - 70%			22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	29.83		60.76	
Minimum	0.07		2.08	
Maximum	58.06		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.18%	0.24%	0.28%	0.48%
Annual Percentage Rate (CPR)	1.37%	2.12%	2.89%	3.36%	5.66%

Geographic distribution		
	Current	At constitution date
Andalucia	4.79%	4.64%
Aragon	6.94%	6.24%
Asturias		0.00%
Balearic Islands	0.62%	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	0.85%	0.83%
Madrid	6.25%	7.40%
Murcia	14.21%	13.14%
Navarra	0.28%	0.43%
Valencia	65.05%	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	24	7,260.84	420.04	0.00	7,680.88	0.30	716,853.50	724,534.38	9.16	23.43
from > 1 to = 2 months	9	8,252.33	517.33	0.00	8,769.66	0.34	399,691.14	408,460.80	5.16	24.79
from > 2 to = 3 months	6	4,904.75	582.41	0.00	5,487.16	0.21	262,878.14	268,365.30	3.39	35.25
from > 3 to = 6 months	11	13,813.02	841.59	0.00	14,654.61	0.57	244,377.62	259,032.23	3.27	21.46
from > 6 to < 12 months	7	25,416.39	2,544.52	0.00	27,960.91	1.08	273,531.70	301,492.61	3.81	31.89
from = 12 to < 18 months	11	68,062.32	4,791.85	0.00	72,854.17	2.82	366,603.58	439,457.75	5.55	24.63
from = 18 to < 24 months	6	54,325.75	5,335.58	0.00	59,661.33	2.31	337,990.59	397,651.92	5.03	37.57
from ≥ 2 years	71	2,059,131.41	326,020.75	0.00	2,385,152.16	92.37	2,727,574.09	5,112,726.25	64.62	43.91
Subtotal	145	2,241,166.81	341,054.07	0.00	2,582,220.88	100.00	5,329,500.36	7,911,721.24	100.00	35.73
Total	145	2,241,166.81	341,054.07	0.00	2,582,220.88		5,329,500.36	7,911,721.24		