

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad +3 meses

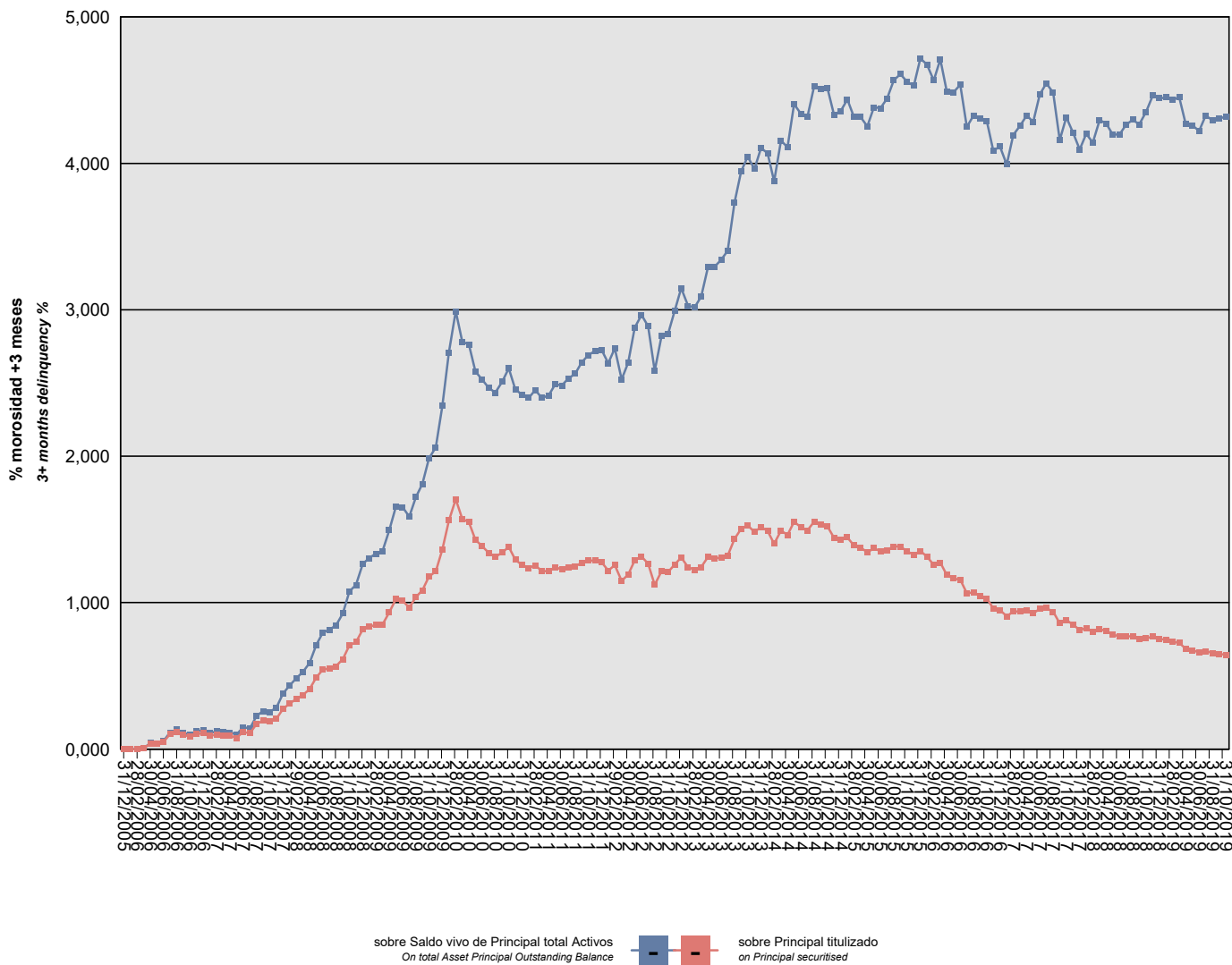
Delinquency analysis: 3+ months delinquency rate

Activos / Assets: Préstamos hipotecarios vivienda (PHs) / Residential mortgage loans (MCs)

Fecha / Date: 31/10/2019

Divisa / Currency: EUR

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| Fecha Date | Saldo vivo de Activos en mora (Ppal. Miles €) Delinquent Asset Outstanding Balance (€ thou. Principal) | % morosidad +3 meses 3+ months delinquency % | |
|---------------|---|---|--|
| | | sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance | sobre Principal titulado on Principal securitised |
| 31/12/2005 | 0,000 | 0,00% | 0,00% |
| 31/01/2006 | 0,000 | 0,00% | 0,00% |
| 28/02/2006 | 0,000 | 0,00% | 0,00% |
| 31/03/2006 | 50,533 | 0,01% | 0,01% |
| 30/04/2006 | 354,530 | 0,04% | 0,04% |
| 31/05/2006 | 340,846 | 0,04% | 0,04% |
| 30/06/2006 | 479,890 | 0,06% | 0,05% |
| 31/07/2006 | 960,839 | 0,11% | 0,10% |
| 31/08/2006 | 1.103,936 | 0,13% | 0,12% |
| 30/09/2006 | 916,537 | 0,11% | 0,10% |
| 31/10/2006 | 801,609 | 0,10% | 0,09% |
| 30/11/2006 | 972,478 | 0,12% | 0,10% |
| 31/12/2006 | 1.020,220 | 0,13% | 0,11% |
| 31/01/2007 | 854,526 | 0,11% | 0,09% |
| 28/02/2007 | 922,444 | 0,12% | 0,10% |
| 31/03/2007 | 872,494 | 0,12% | 0,09% |
| 30/04/2007 | 849,782 | 0,11% | 0,09% |
| 31/05/2007 | 722,607 | 0,10% | 0,08% |
| 30/06/2007 | 1.089,974 | 0,15% | 0,12% |
| 31/07/2007 | 1.014,201 | 0,14% | 0,11% |
| 31/08/2007 | 1.605,349 | 0,23% | 0,17% |
| 30/09/2007 | 1.834,023 | 0,26% | 0,20% |
| 31/10/2007 | 1.764,397 | 0,25% | 0,19% |
| 30/11/2007 | 1.963,596 | 0,28% | 0,21% |
| 31/12/2007 | 2.582,621 | 0,38% | 0,27% |
| 31/01/2008 | 2.922,775 | 0,43% | 0,31% |
| 29/02/2008 | 3.227,851 | 0,48% | 0,34% |
| 31/03/2008 | 3.473,910 | 0,53% | 0,37% |
| 30/04/2008 | 3.842,973 | 0,59% | 0,41% |
| 31/05/2008 | 4.612,774 | 0,71% | 0,49% |
| 30/06/2008 | 5.106,356 | 0,80% | 0,54% |
| 31/07/2008 | 5.178,458 | 0,82% | 0,55% |
| 31/08/2008 | 5.323,081 | 0,85% | 0,57% |
| 30/09/2008 | 5.782,300 | 0,93% | 0,61% |
| 31/10/2008 | 6.662,669 | 1,08% | 0,71% |
| 30/11/2008 | 6.874,034 | 1,12% | 0,73% |
| 31/12/2008 | 7.686,309 | 1,27% | 0,82% |
| 31/01/2009 | 7.849,920 | 1,30% | 0,83% |
| 28/02/2009 | 7.980,208 | 1,34% | 0,85% |

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|---------------|---|---|--|
| | | sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance | sobre Principal titulado on Principal securitised |
| 31/03/2009 | 8.002,889 | 1,35% | 0,85% |
| 30/04/2009 | 8.787,868 | 1,50% | 0,93% |
| 31/05/2009 | 9.636,891 | 1,66% | 1,02% |
| 30/06/2009 | 9.542,429 | 1,65% | 1,01% |
| 31/07/2009 | 9.075,211 | 1,59% | 0,97% |
| 31/08/2009 | 9.758,535 | 1,72% | 1,04% |
| 30/09/2009 | 10.195,803 | 1,81% | 1,08% |
| 31/10/2009 | 11.087,669 | 1,98% | 1,18% |
| 30/11/2009 | 11.417,997 | 2,06% | 1,21% |
| 31/12/2009 | 12.828,840 | 2,34% | 1,36% |
| 31/01/2010 | 14.675,681 | 2,71% | 1,56% |
| 28/02/2010 | 16.046,290 | 2,99% | 1,71% |
| 31/03/2010 | 14.777,609 | 2,78% | 1,57% |
| 30/04/2010 | 14.570,385 | 2,76% | 1,55% |
| 31/05/2010 | 13.452,085 | 2,58% | 1,43% |
| 30/06/2010 | 13.028,396 | 2,52% | 1,39% |
| 31/07/2010 | 12.600,617 | 2,47% | 1,34% |
| 31/08/2010 | 12.342,724 | 2,43% | 1,31% |
| 30/09/2010 | 12.617,889 | 2,51% | 1,34% |
| 31/10/2010 | 12.977,134 | 2,60% | 1,38% |
| 30/11/2010 | 12.158,308 | 2,46% | 1,29% |
| 31/12/2010 | 11.838,844 | 2,42% | 1,26% |
| 31/01/2011 | 11.630,071 | 2,40% | 1,24% |
| 28/02/2011 | 11.805,340 | 2,45% | 1,26% |
| 31/03/2011 | 11.436,173 | 2,40% | 1,22% |
| 30/04/2011 | 11.423,673 | 2,42% | 1,21% |
| 31/05/2011 | 11.679,909 | 2,49% | 1,24% |
| 30/06/2011 | 11.535,803 | 2,48% | 1,23% |
| 31/07/2011 | 11.662,677 | 2,53% | 1,24% |
| 31/08/2011 | 11.717,539 | 2,56% | 1,25% |
| 30/09/2011 | 11.975,212 | 2,64% | 1,27% |
| 31/10/2011 | 12.100,622 | 2,69% | 1,29% |
| 30/11/2011 | 12.103,191 | 2,72% | 1,29% |
| 31/12/2011 | 12.002,485 | 2,72% | 1,28% |
| 31/01/2012 | 11.458,317 | 2,64% | 1,22% |
| 29/02/2012 | 11.813,239 | 2,74% | 1,26% |
| 31/03/2012 | 10.810,681 | 2,52% | 1,15% |
| 30/04/2012 | 11.216,599 | 2,64% | 1,19% |
| 31/05/2012 | 12.127,608 | 2,88% | 1,29% |

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|---------------|---|---|--|
| | | sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance | sobre Principal titulado on Principal securitised |
| 30/06/2012 | 12.370,325 | 2,96% | 1,32% |
| 31/07/2012 | 11.912,166 | 2,89% | 1,27% |
| 31/08/2012 | 10.554,000 | 2,58% | 1,12% |
| 30/09/2012 | 11.427,391 | 2,82% | 1,22% |
| 31/10/2012 | 11.372,664 | 2,84% | 1,21% |
| 30/11/2012 | 11.854,917 | 2,99% | 1,26% |
| 31/12/2012 | 12.300,225 | 3,15% | 1,31% |
| 31/01/2013 | 11.679,883 | 3,03% | 1,24% |
| 28/02/2013 | 11.520,247 | 3,02% | 1,23% |
| 31/03/2013 | 11.680,303 | 3,09% | 1,24% |
| 30/04/2013 | 12.341,720 | 3,29% | 1,31% |
| 31/05/2013 | 12.231,246 | 3,29% | 1,30% |
| 30/06/2013 | 12.300,872 | 3,34% | 1,31% |
| 31/07/2013 | 12.414,560 | 3,40% | 1,32% |
| 31/08/2013 | 13.494,441 | 3,73% | 1,44% |
| 30/09/2013 | 14.138,570 | 3,94% | 1,50% |
| 31/10/2013 | 14.369,167 | 4,05% | 1,53% |
| 30/11/2013 | 13.937,990 | 3,96% | 1,48% |
| 31/12/2013 | 14.268,948 | 4,10% | 1,52% |
| 31/01/2014 | 14.013,080 | 4,07% | 1,49% |
| 28/02/2014 | 13.196,082 | 3,88% | 1,40% |
| 31/03/2014 | 14.023,864 | 4,15% | 1,49% |
| 30/04/2014 | 13.750,800 | 4,11% | 1,46% |
| 31/05/2014 | 14.595,724 | 4,41% | 1,55% |
| 30/06/2014 | 14.252,356 | 4,34% | 1,52% |
| 31/07/2014 | 14.049,122 | 4,32% | 1,49% |
| 31/08/2014 | 14.595,105 | 4,52% | 1,55% |
| 30/09/2014 | 14.426,843 | 4,51% | 1,53% |
| 31/10/2014 | 14.309,025 | 4,51% | 1,52% |
| 30/11/2014 | 13.564,446 | 4,33% | 1,44% |
| 31/12/2014 | 13.473,106 | 4,36% | 1,43% |
| 31/01/2015 | 13.592,196 | 4,44% | 1,45% |
| 28/02/2015 | 13.072,281 | 4,32% | 1,39% |
| 31/03/2015 | 12.943,253 | 4,32% | 1,38% |
| 30/04/2015 | 12.634,207 | 4,25% | 1,34% |
| 31/05/2015 | 12.897,669 | 4,38% | 1,37% |
| 30/06/2015 | 12.712,135 | 4,38% | 1,35% |
| 31/07/2015 | 12.776,768 | 4,44% | 1,36% |
| 31/08/2015 | 13.015,597 | 4,57% | 1,38% |

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| | | sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance | sobre Principal titulado on Principal securitised |
| 30/09/2015 | 12.996,277 | 4,61% | 1,38% |
| 31/10/2015 | 12.701,107 | 4,56% | 1,35% |
| 30/11/2015 | 12.477,458 | 4,53% | 1,33% |
| 31/12/2015 | 12.724,109 | 4,72% | 1,35% |
| 31/01/2016 | 12.363,056 | 4,67% | 1,31% |
| 29/02/2016 | 11.821,304 | 4,57% | 1,26% |
| 31/03/2016 | 11.977,617 | 4,71% | 1,27% |
| 30/04/2016 | 11.174,918 | 4,49% | 1,19% |
| 31/05/2016 | 10.960,177 | 4,49% | 1,17% |
| 30/06/2016 | 10.881,905 | 4,54% | 1,16% |
| 31/07/2016 | 10.014,460 | 4,25% | 1,07% |
| 31/08/2016 | 10.056,591 | 4,33% | 1,07% |
| 30/09/2016 | 9.842,271 | 4,31% | 1,05% |
| 31/10/2016 | 9.681,837 | 4,29% | 1,03% |
| 30/11/2016 | 9.037,176 | 4,09% | 0,96% |
| 31/12/2016 | 8.936,968 | 4,12% | 0,95% |
| 31/01/2017 | 8.526,228 | 3,99% | 0,91% |
| 28/02/2017 | 8.835,642 | 4,19% | 0,94% |
| 31/03/2017 | 8.845,097 | 4,26% | 0,94% |
| 30/04/2017 | 8.904,898 | 4,33% | 0,95% |
| 31/05/2017 | 8.722,575 | 4,28% | 0,93% |
| 30/06/2017 | 9.007,284 | 4,47% | 0,96% |
| 31/07/2017 | 9.051,322 | 4,55% | 0,96% |
| 31/08/2017 | 8.819,150 | 4,48% | 0,94% |
| 30/09/2017 | 8.082,913 | 4,16% | 0,86% |
| 31/10/2017 | 8.301,416 | 4,32% | 0,88% |
| 30/11/2017 | 7.981,413 | 4,21% | 0,85% |
| 31/12/2017 | 7.656,129 | 4,09% | 0,81% |
| 31/01/2018 | 7.760,207 | 4,20% | 0,83% |
| 28/02/2018 | 7.540,065 | 4,14% | 0,80% |
| 31/03/2018 | 7.708,675 | 4,29% | 0,82% |
| 30/04/2018 | 7.584,856 | 4,27% | 0,81% |
| 31/05/2018 | 7.335,945 | 4,20% | 0,78% |
| 30/06/2018 | 7.242,399 | 4,20% | 0,77% |
| 31/07/2018 | 7.255,982 | 4,26% | 0,77% |
| 31/08/2018 | 7.229,019 | 4,30% | 0,77% |
| 30/09/2018 | 7.095,353 | 4,27% | 0,75% |
| 31/10/2018 | 7.131,247 | 4,35% | 0,76% |
| 30/11/2018 | 7.218,902 | 4,46% | 0,77% |

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|---------------|---|---|--|
| | | sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance | sobre Principal titulado on Principal securitised |
| 31/12/2018 | 7.088,051 | 4,44% | 0,75% |
| 31/01/2019 | 7.004,693 | 4,45% | 0,74% |
| 28/02/2019 | 6.880,778 | 4,43% | 0,73% |
| 31/03/2019 | 6.820,227 | 4,45% | 0,73% |
| 30/04/2019 | 6.452,861 | 4,27% | 0,69% |
| 31/05/2019 | 6.348,631 | 4,26% | 0,68% |
| 30/06/2019 | 6.211,045 | 4,22% | 0,66% |
| 31/07/2019 | 6.292,136 | 4,33% | 0,67% |
| 31/08/2019 | 6.170,829 | 4,29% | 0,66% |
| 30/09/2019 | 6.108,588 | 4,30% | 0,65% |
| 31/10/2019 | 6.050,661 | 4,32% | 0,64% |