

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad 18 meses*

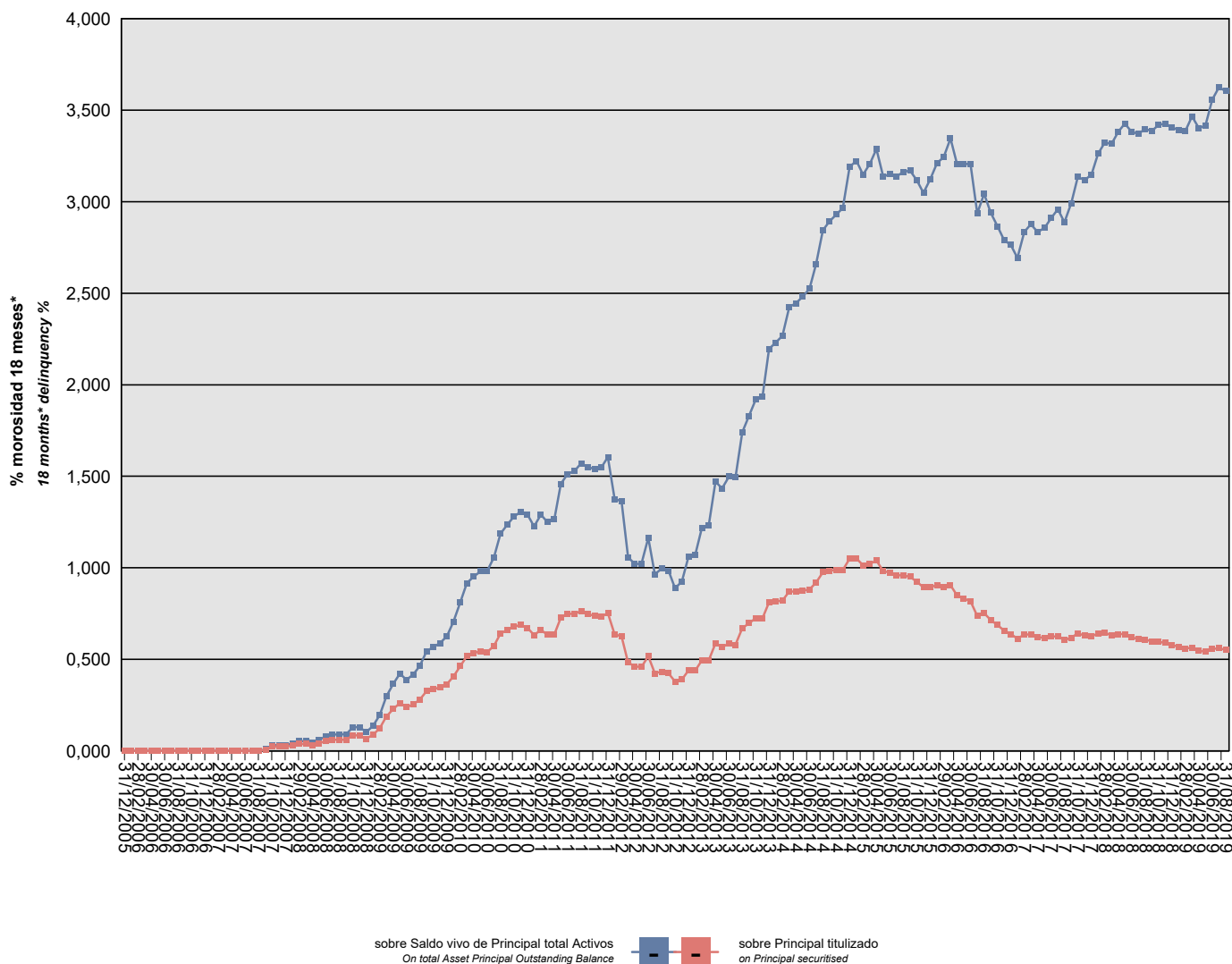
Delinquency analysis: 18 months* delinquency rate

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

Fecha / Date: 31/08/2019

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections of the securitised assets communicated or modified by the relevant Servicer after their effective dates



*Incluye en su caso los activos titulizados clasificados como dudosos/fallidos por duda razonable sobre reembolso total.
 *Includes securitised assets, if any, classified as doubtful or bad debts because there are reasonable doubts as to full repayment.

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad 18 meses*

Delinquency analysis: 18 months* delinquency rate

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

Fecha / Date: 31/08/2019

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections of the securitised assets communicated or modified by the relevant Servicer after their effective dates

| Fecha Date | Saldo vivo de Activos en mora *(Ppal. Miles €) Delinquent *Asset Outstanding Balance (€ thou. Principal) | % morosidad 18 meses* 18 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 | 0,000 | 0,00% | 0,00% |
| 30/04/2006 | 0,000 | 0,00% | 0,00% |
| 31/05/2006 | 0,000 | 0,00% | 0,00% |
| 30/06/2006 | 0,000 | 0,00% | 0,00% |
| 31/07/2006 | 0,000 | 0,00% | 0,00% |
| 31/08/2006 | 0,000 | 0,00% | 0,00% |
| 30/09/2006 | 0,000 | 0,00% | 0,00% |
| 31/10/2006 | 0,000 | 0,00% | 0,00% |
| 30/11/2006 | 0,000 | 0,00% | 0,00% |
| 31/12/2006 | 0,000 | 0,00% | 0,00% |
| 31/01/2007 | 0,000 | 0,00% | 0,00% |
| 28/02/2007 | 0,000 | 0,00% | 0,00% |
| 31/03/2007 | 0,000 | 0,00% | 0,00% |
| 30/04/2007 | 0,000 | 0,00% | 0,00% |
| 31/05/2007 | 0,000 | 0,00% | 0,00% |
| 30/06/2007 | 0,000 | 0,00% | 0,00% |
| 31/07/2007 | 0,000 | 0,00% | 0,00% |
| 31/08/2007 | 0,000 | 0,00% | 0,00% |
| 30/09/2007 | 56,738 | 0,01% | 0,01% |
| 31/10/2007 | 217,098 | 0,03% | 0,02% |
| 30/11/2007 | 217,098 | 0,03% | 0,02% |
| 31/12/2007 | 217,098 | 0,03% | 0,02% |
| 31/01/2008 | 276,555 | 0,04% | 0,03% |
| 29/02/2008 | 352,979 | 0,05% | 0,04% |
| 31/03/2008 | 352,979 | 0,05% | 0,04% |
| 30/04/2008 | 293,294 | 0,04% | 0,03% |
| 31/05/2008 | 389,487 | 0,06% | 0,04% |
| 30/06/2008 | 506,638 | 0,08% | 0,05% |
| 31/07/2008 | 565,370 | 0,09% | 0,06% |
| 31/08/2008 | 564,570 | 0,09% | 0,06% |
| 30/09/2008 | 563,766 | 0,09% | 0,06% |
| 31/10/2008 | 797,344 | 0,13% | 0,08% |
| 30/11/2008 | 795,234 | 0,13% | 0,08% |
| 31/12/2008 | 621,386 | 0,10% | 0,07% |
| 31/01/2009 | 818,770 | 0,14% | 0,09% |
| 28/02/2009 | 1.163,086 | 0,19% | 0,12% |

*Incluye en su caso los activos titulizados clasificados como dudosos/fallidos por duda razonable sobre reembolso total.
*Includes securitised assets, if any, classified as doubtful or bad debts because there are reasonable doubts as to full repayment.

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad 18 meses*

Delinquency analysis: 18 months* delinquency rate

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

Fecha / Date: 31/08/2019

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections of the securitised assets communicated or modified by the relevant Servicer after their effective dates

| Fecha Date | Saldo vivo de Activos en mora *(Ppal. Miles €) Delinquent *Asset Outstanding Balance (€ thou. Principal) | % morosidad 18 meses* 18 months* delinquency % | |
|---------------|---|---|--|
| | | sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance | sobre Principal titulado on Principal securitised |
| 31/03/2009 | 1.755,925 | 0,30% | 0,19% |
| 30/04/2009 | 2.143,550 | 0,37% | 0,23% |
| 31/05/2009 | 2.461,023 | 0,42% | 0,26% |
| 30/06/2009 | 2.242,170 | 0,39% | 0,24% |
| 31/07/2009 | 2.387,134 | 0,42% | 0,25% |
| 31/08/2009 | 2.633,698 | 0,46% | 0,28% |
| 30/09/2009 | 3.068,222 | 0,55% | 0,33% |
| 31/10/2009 | 3.169,492 | 0,57% | 0,34% |
| 30/11/2009 | 3.260,042 | 0,59% | 0,35% |
| 31/12/2009 | 3.425,248 | 0,63% | 0,36% |
| 31/01/2010 | 3.820,990 | 0,71% | 0,41% |
| 28/02/2010 | 4.354,158 | 0,81% | 0,46% |
| 31/03/2010 | 4.863,239 | 0,92% | 0,52% |
| 30/04/2010 | 5.018,210 | 0,95% | 0,53% |
| 31/05/2010 | 5.114,396 | 0,98% | 0,54% |
| 30/06/2010 | 5.067,077 | 0,98% | 0,54% |
| 31/07/2010 | 5.393,387 | 1,06% | 0,57% |
| 31/08/2010 | 6.014,070 | 1,19% | 0,64% |
| 30/09/2010 | 6.215,586 | 1,24% | 0,66% |
| 31/10/2010 | 6.381,812 | 1,28% | 0,68% |
| 30/11/2010 | 6.464,321 | 1,31% | 0,69% |
| 31/12/2010 | 6.307,494 | 1,29% | 0,67% |
| 31/01/2011 | 5.947,403 | 1,23% | 0,63% |
| 28/02/2011 | 6.212,387 | 1,29% | 0,66% |
| 31/03/2011 | 5.962,326 | 1,25% | 0,63% |
| 30/04/2011 | 5.981,803 | 1,26% | 0,64% |
| 31/05/2011 | 6.833,884 | 1,46% | 0,73% |
| 30/06/2011 | 7.029,092 | 1,51% | 0,75% |
| 31/07/2011 | 7.044,253 | 1,53% | 0,75% |
| 31/08/2011 | 7.174,328 | 1,57% | 0,76% |
| 30/09/2011 | 7.028,729 | 1,55% | 0,75% |
| 31/10/2011 | 6.924,072 | 1,54% | 0,74% |
| 30/11/2011 | 6.890,263 | 1,55% | 0,73% |
| 31/12/2011 | 7.070,466 | 1,60% | 0,75% |
| 31/01/2012 | 5.975,508 | 1,37% | 0,64% |
| 29/02/2012 | 5.889,377 | 1,36% | 0,63% |
| 31/03/2012 | 4.532,805 | 1,06% | 0,48% |
| 30/04/2012 | 4.338,295 | 1,02% | 0,46% |
| 31/05/2012 | 4.308,722 | 1,02% | 0,46% |

*Incluye en su caso los activos titulizados clasificados como dudosos/fallidos por duda razonable sobre reembolso total.
*Includes securitised assets, if any, classified as doubtful or bad debts because there are reasonable doubts as to full repayment.

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad 18 meses*

Delinquency analysis: 18 months* delinquency rate

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

Fecha / Date: 31/08/2019

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections of the securitised assets communicated or modified by the relevant Servicer after their effective dates

| Fecha Date | Saldo vivo de Activos en mora *(Ppal. Miles €) Delinquent *Asset Outstanding Balance (€ thou. Principal) | % morosidad 18 meses* 18 months* delinquency % | |
|---------------|---|---|--|
| | | sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance | sobre Principal titulado on Principal securitised |
| 30/06/2012 | 4.858,120 | 1,16% | 0,52% |
| 31/07/2012 | 3.977,573 | 0,96% | 0,42% |
| 31/08/2012 | 4.067,340 | 1,00% | 0,43% |
| 30/09/2012 | 3.985,393 | 0,98% | 0,42% |
| 31/10/2012 | 3.562,071 | 0,89% | 0,38% |
| 30/11/2012 | 3.667,131 | 0,93% | 0,39% |
| 31/12/2012 | 4.137,227 | 1,06% | 0,44% |
| 31/01/2013 | 4.136,175 | 1,07% | 0,44% |
| 28/02/2013 | 4.644,484 | 1,22% | 0,49% |
| 31/03/2013 | 4.651,062 | 1,23% | 0,49% |
| 30/04/2013 | 5.517,144 | 1,47% | 0,59% |
| 31/05/2013 | 5.322,433 | 1,43% | 0,57% |
| 30/06/2013 | 5.514,932 | 1,50% | 0,59% |
| 31/07/2013 | 5.446,971 | 1,49% | 0,58% |
| 31/08/2013 | 6.292,985 | 1,74% | 0,67% |
| 30/09/2013 | 6.553,277 | 1,83% | 0,70% |
| 31/10/2013 | 6.813,038 | 1,92% | 0,72% |
| 30/11/2013 | 6.811,466 | 1,94% | 0,72% |
| 31/12/2013 | 7.633,549 | 2,20% | 0,81% |
| 31/01/2014 | 7.683,809 | 2,23% | 0,82% |
| 28/02/2014 | 7.717,974 | 2,27% | 0,82% |
| 31/03/2014 | 8.184,132 | 2,42% | 0,87% |
| 30/04/2014 | 8.180,750 | 2,45% | 0,87% |
| 31/05/2014 | 8.222,613 | 2,48% | 0,87% |
| 30/06/2014 | 8.294,111 | 2,53% | 0,88% |
| 31/07/2014 | 8.647,611 | 2,66% | 0,92% |
| 31/08/2014 | 9.178,589 | 2,84% | 0,98% |
| 30/09/2014 | 9.254,153 | 2,89% | 0,98% |
| 31/10/2014 | 9.290,246 | 2,93% | 0,99% |
| 30/11/2014 | 9.283,988 | 2,97% | 0,99% |
| 31/12/2014 | 9.874,317 | 3,19% | 1,05% |
| 31/01/2015 | 9.874,015 | 3,22% | 1,05% |
| 28/02/2015 | 9.533,407 | 3,15% | 1,01% |
| 31/03/2015 | 9.614,724 | 3,21% | 1,02% |
| 30/04/2015 | 9.770,003 | 3,29% | 1,04% |
| 31/05/2015 | 9.229,571 | 3,14% | 0,98% |
| 30/06/2015 | 9.157,094 | 3,15% | 0,97% |
| 31/07/2015 | 9.028,383 | 3,14% | 0,96% |
| 31/08/2015 | 9.013,312 | 3,16% | 0,96% |

*Incluye en su caso los activos titulizados clasificados como dudosos/fallidos por duda razonable sobre reembolso total.
*Includes securitised assets, if any, classified as doubtful or bad debts because there are reasonable doubts as to full repayment.

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad 18 meses*

Delinquency analysis: 18 months* delinquency rate

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

Fecha / Date: 31/08/2019

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections of the securitised assets communicated or modified by the relevant Servicer after their effective dates

| Fecha Date | Saldo vivo de Activos en mora *(Ppal. Miles €) Delinquent *Asset Outstanding Balance (€ thou. Principal) | % morosidad 18 meses* 18 months* delinquency % | |
|---------------|---|---|--|
| | | sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance | sobre Principal titulado on Principal securitised |
| 30/09/2015 | 8.940,482 | 3,17% | 0,95% |
| 31/10/2015 | 8.683,139 | 3,12% | 0,92% |
| 30/11/2015 | 8.397,544 | 3,05% | 0,89% |
| 31/12/2015 | 8.424,884 | 3,12% | 0,90% |
| 31/01/2016 | 8.492,909 | 3,21% | 0,90% |
| 29/02/2016 | 8.395,465 | 3,24% | 0,89% |
| 31/03/2016 | 8.509,401 | 3,35% | 0,91% |
| 30/04/2016 | 7.980,851 | 3,21% | 0,85% |
| 31/05/2016 | 7.828,453 | 3,20% | 0,83% |
| 30/06/2016 | 7.694,485 | 3,21% | 0,82% |
| 31/07/2016 | 6.922,728 | 2,94% | 0,74% |
| 31/08/2016 | 7.075,222 | 3,04% | 0,75% |
| 30/09/2016 | 6.719,875 | 2,94% | 0,71% |
| 31/10/2016 | 6.466,154 | 2,87% | 0,69% |
| 30/11/2016 | 6.174,822 | 2,79% | 0,66% |
| 31/12/2016 | 6.000,735 | 2,76% | 0,64% |
| 31/01/2017 | 5.751,639 | 2,69% | 0,61% |
| 28/02/2017 | 5.974,349 | 2,84% | 0,64% |
| 31/03/2017 | 5.980,533 | 2,88% | 0,64% |
| 30/04/2017 | 5.834,849 | 2,83% | 0,62% |
| 31/05/2017 | 5.815,239 | 2,86% | 0,62% |
| 30/06/2017 | 5.864,466 | 2,91% | 0,62% |
| 31/07/2017 | 5.890,914 | 2,96% | 0,63% |
| 31/08/2017 | 5.680,739 | 2,89% | 0,60% |
| 30/09/2017 | 5.814,803 | 2,99% | 0,62% |
| 31/10/2017 | 6.031,420 | 3,14% | 0,64% |
| 30/11/2017 | 5.916,975 | 3,12% | 0,63% |
| 31/12/2017 | 5.887,234 | 3,15% | 0,63% |
| 31/01/2018 | 6.024,040 | 3,26% | 0,64% |
| 28/02/2018 | 6.053,012 | 3,32% | 0,64% |
| 31/03/2018 | 5.951,443 | 3,32% | 0,63% |
| 30/04/2018 | 6.002,973 | 3,38% | 0,64% |
| 31/05/2018 | 5.989,842 | 3,43% | 0,64% |
| 30/06/2018 | 5.832,149 | 3,38% | 0,62% |
| 31/07/2018 | 5.737,694 | 3,37% | 0,61% |
| 31/08/2018 | 5.715,225 | 3,40% | 0,61% |
| 30/09/2018 | 5.632,568 | 3,39% | 0,60% |
| 31/10/2018 | 5.601,528 | 3,42% | 0,60% |
| 30/11/2018 | 5.545,380 | 3,43% | 0,59% |

*Incluye en su caso los activos titulizados clasificados como dudosos/fallidos por duda razonable sobre reembolso total.
*Includes securitised assets, if any, classified as doubtful or bad debts because there are reasonable doubts as to full repayment.

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad 18 meses*

Delinquency analysis: 18 months* delinquency rate

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

Fecha / Date: 31/08/2019

Divisa / Currency: EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections of the securitised assets communicated or modified by the relevant Servicer after their effective dates

| Fecha Date | Saldo vivo de Activos en mora *(Ppal. Miles €) Delinquent *Asset Outstanding Balance (€ thou. Principal) | % morosidad 18 meses* 18 months* delinquency % | |
|---------------|---|---|--|
| | | sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance | sobre Principal titulado on Principal securitised |
| 31/12/2018 | 5.430,393 | 3,40% | 0,58% |
| 31/01/2019 | 5.339,866 | 3,39% | 0,57% |
| 28/02/2019 | 5.260,509 | 3,39% | 0,56% |
| 31/03/2019 | 5.308,741 | 3,47% | 0,56% |
| 30/04/2019 | 5.143,048 | 3,40% | 0,55% |
| 31/05/2019 | 5.092,978 | 3,42% | 0,54% |
| 30/06/2019 | 5.235,125 | 3,56% | 0,56% |
| 31/07/2019 | 5.275,617 | 3,63% | 0,56% |
| 31/08/2019 | 5.179,022 | 3,60% | 0,55% |

*Incluye en su caso los activos titulizados clasificados como dudosos/fallidos por duda razonable sobre reembolso total.
*Includes securitised assets, if any, classified as doubtful or bad debts because there are reasonable doubts as to full repayment.