

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2018
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)		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	16,972.81 154,367,706.95 16.97%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 10/24/2018 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	10/24/2018 "Pass-Through"	AAA Aa1	AAA Aaa
Series B ES0382745018	12/12/2005 212	35,126.27 7,446,769.24 35.13%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0000% 10/24/2018 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutential	A+sf Baa3	A+ A1
Series C ES0382745026	12/12/2005 94	35,131.24 3,302,336.56 35.13%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.550% 24.Jan/Apr/Jul/Oct	0.2290% 10/24/2018 20.559582 Gross 16.653261 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutential	BBBsf Ba3	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	3.1790% 10/24/2018 410.308719 Gross 332.350062 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		170,116,813.69	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	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00	
Series A	With optional redemption *	Average life	Years	2.92	2.87	2.70	2.52	2.48	2.31	2.28	2.12
		Final Maturity	Years	06/24/2021	06/06/2021	04/02/2021	01/27/2021	01/14/2021	11/13/2020	11/02/2020	09/03/2020
	Without optional redemption *	Average life	Years	3.75	3.75	3.51	3.25	3.25	3.00	3.00	2.75
		Final Maturity	Years	04/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	07/24/2021	04/24/2021
	With optional redemption *	Average life	Years	5.19	4.99	4.79	4.61	4.44	4.28	4.12	3.98
		Final Maturity	Years	09/30/2023	07/17/2023	05/08/2023	03/03/2023	12/30/2022	11/01/2022	09/06/2022	07/15/2022
Series B	With optional redemption *	Average life	Years	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27
		Final Maturity	Years	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039
	Without optional redemption *	Average life	Years	2.92	2.87	2.70	2.52	2.48	2.31	2.28	2.12
		Final Maturity	Years	06/24/2021	06/06/2021	04/02/2021	01/27/2021	01/14/2021	11/13/2020	11/02/2020	09/03/2020
	With optional redemption *	Average life	Years	3.75	3.75	3.51	3.25	3.25	3.00	3.00	2.75
		Final Maturity	Years	04/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	07/24/2021	04/24/2021
Series C	With optional redemption *	Average life	Years	5.19	4.99	4.79	4.61	4.44	4.28	4.12	3.98
		Final Maturity	Years	09/30/2023	07/17/2023	05/08/2023	03/03/2023	12/30/2022	11/01/2022	09/06/2022	07/15/2022
	Without optional redemption *	Average life	Years	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27
		Final Maturity	Years	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039
	With optional redemption *	Average life	Years	2.92	2.87	2.70	2.52	2.48	2.31	2.28	2.12
		Final Maturity	Years	06/24/2021	06/06/2021	04/02/2021	01/27/2021	01/14/2021	11/13/2020	11/02/2020	09/03/2020
Series D	With optional redemption *	Average life	Years	3.75	3.75	3.51	3.25	3.25	3.00	3.00	2.75
		Final Maturity	Years	04/24/2022	04/24/2022	01/24/2022	10/24/2021	10/24/2021	07/24/2021	07/24/2021	04/24/2021
	Without optional redemption *	Average life	Years	5.19	4.99	4.79	4.61	4.44	4.28	4.12	3.98
		Final Maturity	Years	09/30/2023	07/17/2023	05/08/2023	03/03/2023	12/30/2022	11/01/2022	09/06/2022	07/15/2022
	With optional redemption *	Average life	Years	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27
		Final Maturity	Years	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			At issue date			
		% CE			% CE	
Series A	90.74%	154,367,706.95	9.54%	95.74%	909,500,000.00	4.31%
Series B	4.38%	7,446,769.24	5.03%	2.23%	21,200,000.00	2.05%
Series C	1.94%	3,302,336.56	3.03%	0.99%	9,400,000.00	1.05%
Series D	2.94%	5,000,000.94		1.04%	9,900,000.00	
Issue of Bonds		170,116,813.69			950,000,000.00	
Reserve Fund	3.03%	5,000,000.00		1.05%	9,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,408,356.32	0.000%	
Servicer ppal collect not yet credited	148,892.64		
Servicer ints collect not yet credited	6,605.94		
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		4,970,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Fund Auditor
KPMG Auditores

Geographic distribution		
	Current	At constitution date
Andalucia	4.81%	4.64%
Aragon	6.70%	6.24%
Asturias		0.00%
Balearic Islands	0.60%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.23%	0.38%
Castilla-Leon	0.02%	0.03%
Catalonia	0.78%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.86%	0.83%
Madrid	6.45%	7.40%
Murcia	14.14%	13.14%
Navarra	0.28%	0.43%
Valencia	65.10%	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	42	12,619.40	496.20	0.00	13,115.60	0.50	1,382,889.71	1,396,005.31	14.20	25.92
from > 1 to = 2 months	16	11,497.83	760.58	0.00	12,258.41	0.47	620,668.80	632,927.21	6.44	27.79
from > 2 to = 3 months	7	8,584.26	644.24	0.00	9,228.50	0.35	417,649.51	426,878.01	4.34	31.86
from > 3 to = 6 months	13	20,382.64	1,547.41	0.00	21,930.05	0.84	376,513.29	398,443.34	4.05	22.24
from > 6 to < 12 months	14	48,611.21	4,988.86	0.00	53,600.07	2.05	713,595.88	767,195.75	7.80	35.91
from = 12 to < 18 months	5	31,954.14	1,569.26	0.00	33,523.40	1.28	175,110.60	208,634.00	2.12	30.39
from = 18 to < 24 months	8	65,580.86	7,130.65	0.00	72,691.51	2.77	385,195.02	457,886.53	4.66	37.90
from ≥ 2 years	77	2,040,789.79	362,420.85	0.00	2,403,210.64	91.74	3,141,008.05	5,544,218.69	56.39	45.41
Subtotal	182	2,240,000.13	379,558.05	0.00	2,619,558.18	100.00	7,212,630.66	9,832,188.84	100.00	36.37
Total	182	2,240,000.13	379,558.05	0.00	2,619,558.18		7,212,630.66	9,832,188.84		

Additional information
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