

# VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 01/31/2019  
**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<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                  | Rating       |              |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                             | Current      | Original     |
| Series A<br>ES0382745000 | 12/12/2005<br>9,095    | 15,684.20<br>142,647,799.00<br>15.68%                         | 100,000.00<br>909,500,000.00 | Floating<br>3-M Euribor+0.140%<br>24.Jan/Apr/Jul/Oct       | 0.0000%<br>04/24/2019<br>0.000000 Gross<br>0.000000 Net     | 01/24/2043<br>Quarterly<br>24.Jan/Apr/Jul/Oct | 04/24/2019<br>"Pass-Through"                                                     | AAA<br>Aa1   | AAA<br>Aaa   |
| Series B<br>ES0382745018 | 12/12/2005<br>212      | 32,488.81<br>6,887,627.72<br>32.49%                           | 100,000.00<br>21,200,000.00  | Floating<br>3-M Euribor+0.320%<br>24.Jan/Apr/Jul/Oct       | 0.0120%<br>04/24/2019<br>0.974664 Gross<br>0.789478 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       | 33,867.78<br>3,183,571.32<br>33.87%                           | 100,000.00<br>9,400,000.00   | Floating<br>3-M Euribor+0.550%<br>24.Jan/Apr/Jul/Oct       | 0.2420%<br>04/24/2019<br>20.490007 Gross<br>16.596906 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       | 3.1920%<br>04/24/2019<br>403.030379 Gross<br>326.454607 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                    |                        | 157,718,998.98                                                | 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 | 2.59       | 2.56       | 2.38       | 2.20       | 2.17       | 2.00       | 1.97       | 1.95       |
|                                                                                                                                                 |                               | Final Maturity          | Years | 08/27/2021 | 08/13/2021 | 06/09/2021 | 04/05/2021 | 03/26/2021 | 01/21/2021 | 01/13/2021 | 01/05/2021 |
|                                                                                                                                                 |                               |                         | Date  | 3.25       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       | 2.50       | 2.50       |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 4.80       | 4.61       | 4.43       | 4.26       | 4.10       | 3.95       | 3.80       | 3.67       |
|                                                                                                                                                 |                               | Final Maturity          | Years | 11/12/2023 | 09/03/2023 | 06/29/2023 | 04/27/2023 | 02/27/2023 | 01/03/2023 | 11/11/2022 | 09/23/2022 |
|                                                                                                                                                 |                               |                         | Date  | 14.51      | 14.26      | 14.01      | 13.76      | 13.51      | 13.01      | 12.76      | 12.25      |
| Series B                                                                                                                                        | With optional redemption *    | Average life            | Years | 2.61       | 2.57       | 2.39       | 2.21       | 2.18       | 2.01       | 1.99       | 1.96       |
|                                                                                                                                                 |                               | Final Maturity          | Years | 09/01/2021 | 08/19/2021 | 06/14/2021 | 04/09/2021 | 03/31/2021 | 01/25/2021 | 01/17/2021 | 01/09/2021 |
|                                                                                                                                                 |                               |                         | Date  | 3.25       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       | 2.50       | 2.50       |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 5.02       | 4.83       | 4.64       | 4.47       | 4.30       | 4.14       | 4.00       | 3.86       |
|                                                                                                                                                 |                               | Final Maturity          | Years | 01/30/2024 | 11/20/2023 | 09/13/2023 | 07/12/2023 | 05/13/2023 | 03/16/2023 | 01/22/2023 | 12/01/2022 |
|                                                                                                                                                 |                               |                         | Date  | 14.76      | 14.51      | 14.26      | 13.76      | 13.51      | 13.26      | 12.76      | 12.50      |
| Series C                                                                                                                                        | With optional redemption *    | Average life            | Years | 3.25       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       | 2.50       | 2.50       |
|                                                                                                                                                 |                               | Final Maturity          | Years | 04/23/2022 | 04/24/2022 | 01/23/2022 | 10/24/2021 | 10/24/2021 | 07/24/2021 | 07/23/2021 | 07/23/2021 |
|                                                                                                                                                 |                               |                         | Date  | 3.25       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       | 2.50       | 2.50       |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 16.06      | 15.83      | 15.60      | 15.36      | 15.10      | 14.84      | 14.57      | 14.28      |
|                                                                                                                                                 |                               | Final Maturity          | Years | 02/09/2035 | 11/18/2034 | 08/26/2034 | 05/29/2034 | 02/26/2034 | 11/23/2033 | 08/14/2033 | 05/03/2033 |
|                                                                                                                                                 |                               |                         | Date  | 20.76      | 20.76      | 20.76      | 20.76      | 20.76      | 20.76      | 20.76      | 20.76      |
| Series D                                                                                                                                        | With optional redemption *    | Average life            | Years | 3.25       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       | 2.50       | 2.50       |
|                                                                                                                                                 |                               | Final Maturity          | Years | 04/24/2022 | 04/24/2022 | 01/24/2022 | 10/24/2021 | 10/24/2021 | 07/24/2021 | 07/24/2021 | 07/24/2021 |
|                                                                                                                                                 |                               |                         | Date  | 3.25       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       | 2.50       | 2.50       |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 20.76      | 20.76      | 20.76      | 20.76      | 20.76      | 20.76      | 20.76      | 20.76      |
|                                                                                                                                                 |                               | 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 |
|                                                                                                                                                 |                               |                         | Date  | 20.76      | 20.76      | 20.76      | 20.76      | 20.76      | 20.76      | 20.76      | 20.76      |

\* 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                | 90.44% | 142,647,799.00 | 9.87% | 95.74%        | 909,500,000.00 | 4.31% |
| Series B                | 4.37%  | 6,887,627.72   | 5.36% | 2.23%         | 21,200,000.00  | 2.05% |
| Series C                | 2.02%  | 3,183,571.32   | 3.27% | 0.99%         | 9,400,000.00   | 1.05% |
| Series D                | 3.17%  | 5,000,000.94   |       | 1.04%         | 9,900,000.00   |       |
| Issue of Bonds          |        | 157,718,998.98 |       |               | 950,000,000.00 |       |
| Reserve Fund            | 3.27%  | 5,000,000.00   |       | 1.05%         | 9,900,000.00   |       |

| Other financial operations (current)          |  |               |                  |
|-----------------------------------------------|--|---------------|------------------|
| Assets                                        |  | Balance       | Interest         |
| Treasury Account                              |  | 14,410,976.84 | 0.000%           |
| Servicer ppal collect not yet credited        |  | 31,941.38     |                  |
| Servicer ints collect not yet credited        |  | 1,406.76      |                  |
| 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                                          |  | 4,270,000.00  |                  |
| Securities                                    |  | 0.00          |                  |
| * Credit Support Amount in favour of the Fund |  |               |                  |



**Date:** 01/31/2019  
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**Fund Auditor**  
KPMG Auditores

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 4.76%   | 4.64%                |
| Aragon                  | 6.80%   | 6.24%                |
| Asturias                |         | 0.00%                |
| Balearic Islands        | 0.62%   | 0.41%                |
| Basque Country          | 0.00%   | 0.04%                |
| Canary Islands          |         | 0.01%                |
| Castilla-La Mancha      | 0.18%   | 0.36%                |
| Castilla-Leon           | 0.02%   | 0.03%                |
| Catalonia               | 0.79%   | 0.77%                |
| Ceuta                   | 0.01%   | 0.03%                |
| Extremadura             |         | 0.01%                |
| Galicia                 |         | 0.01%                |
| La Rioja                | 0.83%   | 0.83%                |
| Madrid                  | 6.37%   | 7.40%                |
| Murcia                  | 14.15%  | 13.14%               |
| Navarra                 | 0.28%   | 0.43%                |
| Valencia                | 65.18%  | 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            | 26     | 7,079.98     | 367.03     | 0.00  | 7,447.01     | 0.28   | 796,120.45       | 803,567.46   | 9.13                           | 25.79 |
| from > 1 to = 2 months   | 10     | 6,787.48     | 585.01     | 0.00  | 7,372.49     | 0.28   | 478,468.21       | 485,840.70   | 5.52                           | 29.97 |
| from > 2 to = 3 months   | 4      | 3,092.35     | 221.13     | 0.00  | 3,313.48     | 0.13   | 158,819.80       | 162,133.28   | 1.84                           | 33.97 |
| from > 3 to = 6 months   | 11     | 23,574.57    | 1,383.01   | 0.00  | 24,957.58    | 0.94   | 442,475.25       | 467,432.83   | 5.31                           | 24.67 |
| from > 6 to < 12 months  | 18     | 58,810.45    | 4,523.69   | 0.00  | 63,334.14    | 2.40   | 617,892.07       | 681,226.21   | 7.74                           | 25.99 |
| from = 12 to < 18 months | 10     | 56,826.47    | 4,630.72   | 0.00  | 61,457.19    | 2.33   | 462,805.97       | 524,263.16   | 5.95                           | 34.36 |
| from = 18 to < 24 months | 4      | 30,495.80    | 1,450.07   | 0.00  | 31,945.87    | 1.21   | 93,819.19        | 125,765.06   | 1.43                           | 25.16 |
| from ≥ 2 years           | 76     | 2,101,755.57 | 339,675.03 | 0.00  | 2,441,430.60 | 92.43  | 3,113,794.98     | 5,555,225.58 | 63.09                          | 44.69 |
| Subtotal                 | 159    | 2,288,422.67 | 352,835.69 | 0.00  | 2,641,258.36 | 100.00 | 6,164,195.92     | 8,805,454.28 | 100.00                         | 36.41 |
| Total                    | 159    | 2,288,422.67 | 352,835.69 | 0.00  | 2,641,258.36 |        | 6,164,195.92     | 8,805,454.28 |                                |       |

**Additional information**  
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