

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 05/31/2019
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382745000	12/12/2005 9,095	15,080.24 137,154,782.80 15.08%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 07/24/2019 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2019 "Pass-Through"	AAA Aa1	AAA Aaa
Series B ES0382745018	12/12/2005 212	31,209.48 6,616,409.76 31.21%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0090% 07/24/2019 0.710016 Gross 0.575113 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf Baa3	A+ A1
Series C ES0382745026	12/12/2005 94	31,213.90 2,934,106.60 31.21%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.550% 24.Jan/Apr/Jul/Oct	0.2390% 07/24/2019 18.857531 Gross 15.274600 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba3 A+	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	3.1890% 07/24/2019 407.125497 Gross 329.771653 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		151,705,300.10	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	2.45	2.41	2.23	2.21	2.03	2.01	1.83	1.81	
			Date	10/02/2021	09/21/2021	07/17/2021	07/07/2021	05/03/2021	04/24/2021	02/19/2021	02/13/2021	
		Final Maturity	Years	3.00	3.00	2.76	2.76	2.50	2.50	2.25	2.25	
	Without optional redemption *		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	
		Average life	Years	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	
		Final Maturity	Years	12/14/2023	12/14/2023	12/14/2023	12/14/2023	12/14/2023	12/14/2023	12/14/2023	12/14/2023	
Series B	With optional redemption *		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	
	Without optional redemption *	Average life	Years	2.45	2.41	2.23	2.21	2.03	2.01	1.83	1.81	
			Date	10/02/2021	09/21/2021	07/17/2021	07/07/2021	05/03/2021	04/24/2021	02/19/2021	02/13/2021	
		Final Maturity	Years	3.00	3.00	2.76	2.76	2.50	2.50	2.25	2.25	
	Without optional redemption *		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	
		Average life	Years	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	
Series C	With optional redemption *		Date	12/14/2023	12/14/2023	12/14/2023	12/14/2023	12/14/2023	12/14/2023	12/14/2023	12/14/2023	
	Without optional redemption *	Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52	
			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	
	Without optional redemption *	Average life	Years	2.45	2.41	2.23	2.21	2.03	2.01	1.83	1.81	
	Without optional redemption *		Date	10/02/2021	09/21/2021	07/17/2021	07/07/2021	05/03/2021	04/24/2021	02/19/2021	02/13/2021	
		Final Maturity	Years	3.00	3.00	2.76	2.76	2.50	2.50	2.25	2.25	
Series D	With optional redemption *		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	
	Without optional redemption *	Average life	Years	3.00	3.00	2.76	2.76	2.50	2.50	2.25	2.25	
	Without optional redemption *		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	
	Without optional redemption *	Average life	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52	
	Without optional redemption *		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	
	Without optional redemption *	Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52	

* 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	90.41%	137,154,782.80	9.92%	95.74%	4.31%
Series B	4.36%	6,616,409.76	5.41%	2.23%	2.05%
Series C	1.93%	2,934,106.60	3.41%	0.99%	1.05%
Series D	3.30%	5,000,000.94	1.04%		
Issue of Bonds		151,705,300.10		950,000,000.00	
Reserve Fund	3.41%	5,000,000.00	1.05%	9,900,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,119,500.22	0.000%
Servicer ppal collect not yet credited		53,174.48	
Servicer ints collect not yet credited		1,456.59	
Liabilities			
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount			Credited
CSA *	0.00		
Cash		3,980,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	4,175	12,241	
Principal			
Principal outstanding	146,886,464.86	940,242,690.85	
Average loan	35,182.39	76,810.94	
Minimum	109.96	3,356.13	
Maximum	267,776.76	496,461.58	
Interest rate			
Weighted average (wac)	0.68%	3.11%	
Minimum	0.22%	1.00%	
Maximum	3.89%	5.25%	
Final maturity			
Weighted average (WARM) (months)	123	239	
Minimum	06/03/2019	01/04/2007	
Maximum	01/05/2040	11/05/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.01%	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.31%	0.33%	0.31%	0.49%
Annual Percentage Rate (CPR)	3.81%	3.65%	3.86%	3.61%	5.73%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.29	6.70	0.29	7.77
10.01 - 20%	17.08	15.84	1.93	15.83
20.01 - 30%	23.61	25.15	3.82	25.38
30.01 - 40%	34.61	35.05	6.58	35.62
40.01 - 50%	19.86	45.39	10.97	45.35
50.01 - 60%	0.56	51.87	15.89	55.36
60.01 - 70%			22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	30.37		60.76	
Minimum	0.08		2.08	
Maximum	58.77		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.76%	4.64%
Aragon	6.88%	6.24%
Asturias		0.00%
Balearic Islands	0.61%	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	0.84%	0.83%
Madrid	6.27%	7.40%
Murcia	14.17%	13.14%
Navarra	0.28%	0.43%
Valencia	65.17%	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	29	9,726.40	558.21	0.00	10,284.61	0.40	829,283.66	839,568.27	10.55	23.46
from > 1 to = 2 months	8	3,910.17	167.99	0.00	4,078.16	0.16	165,130.01	169,208.17	2.13	21.90
from > 2 to = 3 months	6	7,519.78	610.09	0.00	8,129.87	0.32	248,940.02	257,069.89	3.23	24.31
from > 3 to = 6 months	7	9,380.87	686.08	0.00	10,066.95	0.39	201,207.79	211,274.74	2.65	24.62
from > 6 to < 12 months	13	57,454.46	5,034.91	0.00	62,489.37	2.44	572,632.93	635,122.30	7.98	28.76
from = 12 to < 18 months	9	48,508.70	4,221.46	0.00	52,730.16	2.06	366,465.59	419,195.75	5.27	31.32
from = 18 to < 24 months	5	33,760.87	1,528.80	0.00	35,289.67	1.38	99,263.17	134,552.84	1.69	20.71
from ≥ 2 years	72	2,045,205.41	332,969.75	0.00	2,378,175.16	92.85	2,914,748.06	5,292,923.22	66.50	44.67
Subtotal	149	2,215,466.66	345,777.29	0.00	2,561,243.95	100.00	5,397,671.23	7,958,915.18	100.00	35.67
Total	149	2,215,466.66	345,777.29	0.00	2,561,243.95		5,397,671.23	7,958,915.18		