VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 03/31/2020
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody's Current	 Original
Series A ES0382745000	12/12/2005 9,095	13,296.14 120,928,393.30 13.30%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2020 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2020 "Pass-Through"	AAAsf Aa1 (sf)	AAA Aaa
Series B ES0382745018	12/12/2005 212	27,517.18 5,833,642.16 27.52%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2020 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf Baa3 (sf)	A+ A1
Series C ES0382745026	12/12/2005 94	27,521.07 2,586,980.58 27.52%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.550% 24.Jan/Apr/Jul/Oct	0.1600% 04/24/2020 11.130744 Gross 9.015903 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf Ba3 (sf)	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	3.1100% 04/24/2020 397.039918 Gross 321.602334 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCsf C (sf)	CCC- Ca
Total		134,349,016.98	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	2.11	2.08	1.90	1.88	1.69	1.68	1.66	1.48
			Date	11/30/2021	11/22/2021	09/15/2021	09/08/2021	07/03/2021	06/27/2021	06/22/2021	04/16/2021
		Final Maturity	Years	2.50	2.50	2.25	2.25	2.00	2.00	2.00	1.75
			Date	04/24/2022	04/24/2022	01/24/2022	01/24/2022	10/24/2021	10/24/2021	10/24/2021	07/24/2021
	Without optional redemption *	Average life	Years	4.84	4.66	4.49	4.33	4.18	4.03	3.90	3.77
			Date	08/23/2024	06/18/2024	04/18/2024	02/19/2024	12/26/2023	11/03/2023	09/14/2023	07/29/2023
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
			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
Series B	With optional redemption *	Average life	Years	2.11	2.08	1.90	1.88	1.69	1.68	1.66	1.48
			Date	11/30/2021	11/22/2021	09/15/2021	09/08/2021	07/03/2021	06/27/2021	06/22/2021	04/16/2021
		Final Maturity	Years	2.50	2.50	2.25	2.25	2.00	2.00	2.00	1.75
			Date	04/24/2022	04/24/2022	01/24/2022	01/24/2022	10/24/2021	10/24/2021	10/24/2021	07/24/2021
	Without optional redemption *	Average life	Years	4.84	4.66	4.49	4.33	4.18	4.03	3.90	3.77
			Date	08/23/2024	06/18/2024	04/18/2024	02/19/2024	12/26/2023	11/03/2023	09/14/2023	07/29/2023
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
			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
Series C	With optional redemption *	Average life	Years	2.11	2.08	1.90	1.88	1.69	1.68	1.66	1.48
			Date	11/30/2021	11/22/2021	09/15/2021	09/08/2021	07/03/2021	06/27/2021	06/22/2021	04/16/2021
		Final Maturity	Years	2.50	2.50	2.25	2.25	2.00	2.00	2.00	1.75
			Date	04/24/2022	04/24/2022	01/24/2022	01/24/2022	10/24/2021	10/24/2021	10/24/2021	07/24/2021
	Without optional redemption *	Average life	Years	4.84	4.66	4.49	4.33	4.18	4.03	3.90	3.77
			Date	08/23/2024	06/18/2024	04/18/2024	02/19/2024	12/26/2023	11/03/2023	09/14/2023	07/29/2023
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
			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
Series D	With optional redemption *	Average life	Years	2.50	2.50	2.25	2.25	2.00	2.00	2.00	1.75
			Date	04/24/2022	04/24/2022	01/24/2022	01/24/2022	10/24/2021	10/24/2021	10/24/2021	07/24/2021
		Final Maturity	Years	2.50	2.50	2.25	2.25	2.00	2.00	2.00	1.75
			Date	04/24/2022	04/24/2022	01/24/2022	01/24/2022	10/24/2021	10/24/2021	10/24/2021	07/24/2021
	Without optional redemption *	Average life	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
			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
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
			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

* 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		% CE	At issue date		% CE
Series A	90.01%	120,928,393.30	10.38%	95.74%	909,500,000.00	4.31%
Series B	4.34%	5,833,642.16	5.87%	2.23%	21,200,000.00	2.05%
Series C	1.93%	2,586,980.58	3.87%	0.99%	9,400,000.00	1.05%
Series D	3.72%	5,000,000.94		1.04%	9,900,000.00	
Issue of Bonds		134,349,016.98			950,000,000.00	
Reserve Fund	3.87%	5,000,000.00		1.05%	9,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		17,458,921.94	0.000%
Servicer ppal collect not yet credited		25,560.51	
Servicer ints collect not yet credited		936.47	
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		4,350,000.00	
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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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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KPMG Auditores

Collateral: Residential mortgage loans (MCs)

General

	Current	At constitution date
Count	3,843	12,241
Principal		
Principal outstanding	128,113,165.00	940,242,690.85
Average loan	33,336.76	76,810.94
Minimum	73.15	3,356.13
Maximum	253,772.61	496,461.58
Interest rate		
Weighted average (wac)	0.61%	3.11%
Minimum	0.14%	1.00%
Maximum	3.71%	5.25%
Final maturity		
Weighted average (WARM) (months)	116	239
Minimum	04/05/2020	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR	1.44%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.50%	97.95%
Mortgage Market: All Institutions	0.05%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.23	6.95	0.29	7.77
10.01 - 20%	19.82	15.38	1.93	15.83
20.01 - 30%	26.20	25.51	3.82	25.38
30.01 - 40%	31.56	34.24	6.58	35.62
40.01 - 50%	17.04	44.30	10.97	45.35
50.01 - 60%	0.16	53.23	15.89	55.36
60.01 - 70%			22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		28.53		60.76
Minimum		0.08		2.08
Maximum		56.41		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.25%	0.34%	0.28%	0.48%
Annual Percentage Rate (CPR)	1.62%	2.98%	3.99%	3.31%	5.59%

Geographic distribution

	Current	At constitution date
Andalucia	4.76%	4.64%
Aragon	6.96%	6.24%
Asturias		0.00%
Balearic Islands	0.64%	0.41%
Basque Country		0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.19%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.82%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.80%	0.83%
Madrid	6.35%	7.40%
Murcia	14.04%	13.14%
Navarra	0.28%	0.43%
Valencia	65.13%	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	40	13,914.99	733.94	0.00	14,648.93	0.57	1,138,539.01	1,153,187.94	13.97	19.31
from > 1 to = 2 months	12	7,542.95	516.42	0.00	8,059.37	0.31	488,004.97	496,064.34	6.01	28.60
from > 2 to = 3 months	11	11,905.64	684.68	0.00	12,590.32	0.49	508,339.56	520,929.88	6.31	32.49
from > 3 to = 6 months	15	29,651.45	1,991.22	0.00	31,642.67	1.24	548,802.40	580,445.07	7.03	20.25
from > 6 to < 12 months	9	28,925.56	2,027.78	0.00	30,953.34	1.21	280,548.38	311,501.72	3.77	25.12
from = 12 to < 18 months	4	24,766.62	1,210.73	0.00	25,977.35	1.01	90,119.40	116,096.75	1.41	21.24
from = 18 to < 24 months	10	92,024.42	6,873.07	0.00	98,897.49	3.86	326,164.92	425,062.41	5.15	26.86
from ≥ 2 years	66	2,026,497.58	310,999.85	0.00	2,337,497.43	91.30	2,315,834.32	4,653,331.75	56.36	43.91
Subtotal	167	2,235,229.21	325,037.69	0.00	2,560,266.90	100.00	5,696,352.96	8,256,619.86	100.00	31.58
Total	167	2,235,229.21	325,037.69	0.00	2,560,266.90		5,696,352.96	8,256,619.86		

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