VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2020
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	12,796.53 116,384,440.35 12.80%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 07/24/2020 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2020 "Pass-Through"	AAAsf Aa1 (sf)	AAA Aaa
Series B ES0382745018	12/12/2005 212	26,483.20 5,614,438.40 26.48%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.1300% 07/24/2020 8.702674 Gross 7.049166 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	26,486.95 2,489,773.30 26.49%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.550% 24.Jan/Apr/Jul/Oct	0.3600% 07/24/2020 24.103125 Gross 19.523531 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	3.3100% 07/24/2020 422.573031 Gross 342.284155 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCsf C (sf)	CCC- Ca
Total		129,488,652.99	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	1.74	1.73	1.54	1.52	1.51	1.32	1.31	1.30
			Date	01/19/2022	01/14/2022	11/05/2021	11/01/2021	10/27/2021	08/18/2021	08/15/2021	08/12/2021
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
			Date	04/24/2022	04/24/2022	01/24/2022	01/24/2022	01/24/2022	10/24/2021	10/24/2021	10/24/2021
	Without optional redemption *	Average life	Years	4.28	4.12	3.95	3.81	3.68	3.53	3.42	3.31
			Date	08/03/2024	06/07/2024	04/05/2024	02/14/2024	12/29/2023	11/04/2023	09/23/2023	08/13/2023
		Final Maturity	Years	12.01	11.76	11.25	11.01	10.51	10.01	9.76	9.51
			Date	04/24/2032	01/24/2032	07/24/2031	04/24/2031	10/24/2030	04/24/2030	01/24/2030	10/24/2029
Series B	With optional redemption *	Average life	Years	1.74	1.73	1.54	1.52	1.51	1.32	1.31	1.30
			Date	01/19/2022	01/14/2022	11/05/2021	11/01/2021	10/27/2021	08/18/2021	08/15/2021	08/12/2021
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
			Date	04/24/2022	04/24/2022	01/24/2022	01/24/2022	01/24/2022	10/24/2021	10/24/2021	10/24/2021
	Without optional redemption *	Average life	Years	9.98	9.65	9.62	9.28	8.94	8.92	8.59	8.27
			Date	04/15/2030	12/13/2029	12/05/2029	08/03/2029	04/01/2029	03/24/2029	11/23/2028	07/30/2028
		Final Maturity	Years	14.26	14.01	13.76	13.51	13.51	13.01	12.76	12.51
			Date	07/24/2034	04/24/2034	01/24/2034	10/24/2033	10/24/2033	04/24/2033	01/24/2033	10/24/2032
Series C	With optional redemption *	Average life	Years	1.74	1.73	1.54	1.52	1.51	1.32	1.31	1.30
			Date	01/19/2022	01/14/2022	11/05/2021	11/01/2021	10/27/2021	08/18/2021	08/15/2021	08/12/2021
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
			Date	04/24/2022	04/24/2022	01/24/2022	01/24/2022	01/24/2022	10/24/2021	10/24/2021	10/24/2021
	Without optional redemption *	Average life	Years	11.82	11.49	11.62	11.31	11.01	11.21	10.92	10.63
			Date	02/14/2032	10/16/2031	12/03/2031	08/14/2031	04/25/2031	07/06/2031	03/22/2031	12/07/2030
		Final Maturity	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51
			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	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
			Date	04/24/2022	04/24/2022	01/24/2022	01/24/2022	01/24/2022	10/24/2021	10/24/2021	10/24/2021
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
			Date	04/24/2022	04/24/2022	01/24/2022	01/24/2022	01/24/2022	10/24/2021	10/24/2021	10/24/2021
	Without optional redemption *	Average life	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51
			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	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51
			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	89.88%	116,384,440.35	10.53%	95.74%	909,500,000.00	4.31%
Series B	4.34%	5,614,438.40	6.02%	2.23%	21,200,000.00	2.05%
Series C	1.92%	2,489,773.30	4.02%	0.99%	9,400,000.00	1.05%
Series D	3.86%	5,000,000.94		1.04%	9,900,000.00	
Issue of Bonds		129,488,652.99			950,000,000.00	
Reserve Fund	4.02%	5,000,000.00		1.05%	9,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		13,399,518.08	0.000%
Servicer ppal collect not yet credited		75,032.17	
Servicer ints collect not yet credited		2,410.04	
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		4,220,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Originator
Caixabank

Servicer
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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

Collateral: Residential mortgage loans (MCs)

General

	Current	At constitution date
Count	3,826	12,241
Principal		
Principal outstanding	126,509,161.55	940,242,690.85
Average loan	33,065.65	76,810.94
Minimum	152.70	3,356.13
Maximum	252,359.37	496,461.58
Interest rate		
Weighted average (wac)	0.59%	3.11%
Minimum	0.14%	1.00%
Maximum	3.71%	5.25%
Final maturity		
Weighted average (WARM) (months)	116	239
Minimum	05/04/2020	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	1.43%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.51%	97.95%
Mortgage Market: All Institutions	0.05%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.35	6.94	0.29	7.77
10.01 - 20%	20.00	15.34	1.93	15.83
20.01 - 30%	26.60	25.55	3.82	25.38
30.01 - 40%	31.01	34.15	6.58	35.62
40.01 - 50%	16.89	44.14	10.97	45.35
50.01 - 60%	0.16	53.03	15.89	55.36
60.01 - 70%			22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		28.36		60.76
Minimum		0.09		2.08
Maximum		56.17		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.21%	0.32%	0.27%	0.48%
Annual Percentage Rate (CPR)	1.66%	2.52%	3.76%	3.20%	5.57%

Geographic distribution

	Current	At constitution date
Andalucia	4.77%	4.64%
Aragon	6.99%	6.24%
Asturias		0.00%
Balearic Islands	0.65%	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	6.29%	7.40%
Murcia	14.05%	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	130	56,202.31	3,031.59	0.00	59,233.90	2.24	5,792,119.17	5,851,353.07	44.52	26.31
from > 1 to = 2 months	15	11,166.00	713.09	0.00	11,879.09	0.45	575,882.33	587,761.42	4.47	28.95
from > 2 to = 3 months	9	9,370.16	674.04	0.00	10,044.20	0.38	415,892.82	425,937.02	3.24	29.28
from > 3 to = 6 months	13	23,523.21	2,054.43	0.00	25,577.64	0.97	546,060.50	571,638.14	4.35	27.37
from > 6 to < 12 months	13	44,129.08	2,723.44	0.00	46,852.52	1.77	442,619.41	489,471.93	3.72	20.33
from = 12 to < 18 months	5	29,090.96	1,446.59	0.00	30,537.55	1.15	106,774.34	137,311.89	1.04	22.45
from = 18 to < 24 months	8	80,929.48	6,466.15	0.00	87,395.63	3.30	270,478.28	357,873.91	2.72	26.40
from ≥ 2 years	68	2,064,613.57	313,497.01	0.00	2,378,110.58	89.75	2,344,133.85	4,722,244.43	35.93	43.62
Subtotal	261	2,319,024.77	330,606.34	0.00	2,649,631.11	100.00	10,493,960.70	13,143,591.81	100.00	30.56
Total	261	2,319,024.77	330,606.34	0.00	2,649,631.11		10,493,960.70	13,143,591.81		

Additional information
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