

Brief report

Date: 06/30/2020  
 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

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	
		Current	Original			Final maturity (legal)	Next	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 / Sequential	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	0.3800% 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 / Sequential	A+sf Baa3 (sf)	BBB+
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	CCCsfc C (sf)	CCC- Ca
Total		129,488,652.99	950,000,000.00						

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

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.43	0.51	0.60	0.69	0.78		
		Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		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		
	Without optional redemption *	Average life	Years	1.74	1.73	1.54	1.52	1.51	1.32	1.31	1.30		
		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		
Series B	With optional redemption *	Average life	Years	4.28	4.12	3.95	3.81	3.68	3.53	3.42	3.31		
		Final Maturity	Years	08/03/2024	06/07/2024	04/05/2024	02/14/2024	12/29/2023	11/04/2023	09/23/2023	08/13/2023		
		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		
	Without optional redemption *	Average life	Years	1.74	1.73	1.54	1.52	1.51	1.32	1.31	1.30		
		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		
Series C	With optional redemption *	Average life	Years	9.98	9.65	9.62	9.28	8.94	8.92	8.59	8.27		
		Final Maturity	Years	04/15/2030	12/13/2029	12/05/2029	08/03/2029	04/01/2029	03/24/2029	11/23/2028	07/30/2028		
		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		
	Without optional redemption *	Average life	Years	1.74	1.73	1.54	1.52	1.51	1.32	1.31	1.30		
		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		
Series D	With optional redemption *	Average life	Years	11.82	11.49	11.62	11.31	11.01	11.21	10.92	10.63		
		Final Maturity	Years	02/14/2032	10/16/2031	12/03/2031	08/14/2031	04/25/2031	07/06/2031	03/22/2031	12/07/2030		
		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	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50		
		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		

\* 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		% CE	% 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 financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		16,322,135.14	0.000%
Servicer ppal collect not yet credited		310,853.65	
Servicer ints collect not yet credited		2,467.78	
Liabilities			
Start-up Loan L/T	Available		0.00
Start-up Loan S/T			0.00
Swap collateralized amount	Amount		Credited
CSA *		0.00	
Cash		4,060,000.00	
Securities			0.00

\* Credit Support Amount in favour of the Fund

# VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

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Originator  
Caixabank

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Caixabank

Lead Manager  
Bancaja  
Deutsche Bank

Bond Underwriters and Placement Agents  
Bancaja  
Deutsche Bank  
Dexia  
Fortis Bank

Bond Paying Agent  
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### Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	3,764	12,241	
Principal			
Principal outstanding	123,184,259.63	940,242,690.85	
Average loan	32,726.96	76,810.94	
Minimum	110.84	3,356.13	
Maximum	249,532.20	496,461.58	
Interest rate			
Weighted average (wac)	0.58%	3.11%	
Minimum	0.14%	1.00%	
Maximum	3.71%	5.25%	
Final maturity			
Weighted average (WARM) (months)	115	239	
Minimum	07/04/2020	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	1.42%	2.05%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.52%	97.95%	
Mortgage Market: All Institutions	0.05%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.76	7.01	0.29	7.77
10.01 - 20%	20.27	15.31	1.93	15.83
20.01 - 30%	27.69	25.66	3.82	25.38
30.01 - 40%	29.88	34.12	6.58	35.62
40.01 - 50%	16.29	43.93	10.97	45.35
50.01 - 60%	0.10	53.95	15.89	55.36
60.01 - 70%			22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	28.02		60.76	
Minimum	0.08		2.08	
Maximum	55.63		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.23%	0.24%	0.27%	0.47%
Annual Percentage Rate (CPR)	6.12%	2.78%	2.88%	3.17%	5.54%

Geographic distribution		
	Current	At constitution date
Andalucia	4.80%	4.64%
Aragon	7.05%	6.24%
Asturias		0.00%
Balearic Islands	0.66%	0.41%
Basque Country		0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.19%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.83%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.74%	0.83%
Madrid	6.33%	7.40%
Murcia	14.03%	13.14%
Navarra	0.28%	0.43%
Valencia	65.07%	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	34	7,150.37	493.42	0.00	7,643.79	0.29	1,105,787.90	1,113,431.69	7.35	20.55
from > 1 to = 2 months	76	23,730.24	3,585.54	0.00	27,315.78	1.02	3,439,725.87	3,467,041.65	22.89	26.68
from > 2 to = 3 months	91	18,830.40	6,647.91	0.00	25,478.31	0.95	4,118,650.27	4,144,128.58	27.36	27.09
from > 3 to = 6 months	15	22,944.48	1,498.85	0.00	24,443.33	0.92	563,124.33	587,567.66	3.88	29.98
from > 6 to < 12 months	13	46,743.65	4,369.57	0.00	51,113.22	1.92	565,962.13	617,075.35	4.07	21.25
from = 12 to < 18 months	6	33,219.16	1,295.99	0.00	34,515.15	1.29	104,783.62	139,298.77	0.92	21.82
from = 18 to < 24 months	7	75,319.15	6,883.51	0.00	82,202.66	3.08	260,047.59	342,250.25	2.26	26.81
from ≥ 2 years	69	2,101,195.35	314,413.48	0.00	2,415,608.83	90.53	2,321,086.48	4,736,695.31	31.27	43.03
Subtotal	311	2,329,132.80	339,188.27	0.00	2,668,321.07	100.00	12,479,168.19	15,147,489.26	100.00	29.41
Total	311	2,329,132.80	339,188.27	0.00	2,668,321.07		12,479,168.19	15,147,489.26		