

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2020
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 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	12,294.49 111,818,386.55 12.29%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 10/26/2020 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	10/26/2020 "Pass-Through"	AAAsf Aa1 (sf)	AAA Aaa
Series B ES0382745018	12/12/2005 212	25,465.96 5,398,783.52 25.47%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0000% 10/26/2020 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	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	0.0960% 10/26/2020 6.639395 Gross 5.377910 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+
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	3.0460% 10/26/2020 401.689189 Gross 325.368243 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCSf C (sf)	CCC- Ca
Total		124,706,944.31	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	1.55	1.54	1.34	1.33	1.32	1.32	1.12	1.11							
			Date	02/09/2022	02/09/2022	11/25/2021	11/25/2021	11/19/2021	11/19/2021	09/05/2021	09/05/2021							
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25							
	Without optional redemption *	Average life	Years	4.16	4.00	3.84	3.70	3.57	3.45	3.32	3.21							
			Date	09/17/2024	07/23/2024	05/25/2024	04/05/2024	02/18/2024	01/04/2024	11/17/2023	10/08/2023							
		Final Maturity	Years	11.51	11.26	10.76	10.26	10.01	9.76	9.51	9.26							
Series B	With optional redemption *	Average life	Years	1.55	1.54	1.34	1.34	1.33	1.32	1.12	1.12							
			Date	02/11/2022	02/06/2022	11/26/2021	11/23/2021	11/20/2021	11/17/2021	11/06/2021	09/04/2021							
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25							
	Without optional redemption *	Average life	Years	9.92	9.56	9.56	9.21	8.85	8.50	8.54	8.22							
			Date	06/22/2030	02/12/2030	02/12/2030	10/05/2029	05/27/2029	01/18/2029	02/04/2029	10/11/2028							
		Final Maturity	Years	13.51	13.51	13.26	13.01	12.76	12.51	12.01	11.76							
Series C	With optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25							
			Date	04/24/2022	04/24/2022	01/24/2022	01/24/2022	01/24/2022	01/23/2022	10/24/2021	10/24/2021							
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25							
	Without optional redemption *	Average life	Years	14.91	14.71	14.51	14.30	14.09	13.87	13.65	13.42							
			Date	06/17/2035	04/05/2035	01/21/2035	11/07/2034	08/22/2034	06/04/2034	03/14/2034	12/19/2033							
		Final Maturity	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26							
Series D	With optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25							
			Date	04/24/2022	04/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	10/24/2021	10/24/2021							
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25							
	Without optional redemption *	Average life	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26							
			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	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26							

* 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	89.66%	111,818,386.55	10.77%	95.74%	4.31%
Series B	4.33%	5,398,783.52	6.26%	2.23%	2.05%
Series C	2.00%	2,489,773.30	4.18%	0.99%	1.05%
Series D	4.01%	5,000,000.94	1.04%		
Issue of Bonds		124,706,944.31		950,000,000.00	
Reserve Fund	4.18%	5,000,000.00	1.05%	9,900,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,883,285.80	0.000%
Servicer ppal collect not yet credited		25,764.75	
Servicer ints collect not yet credited		650.61	
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		3,730,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Caixabank

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Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	3,742	12,241	
Principal			
Principal outstanding	121,713,124.96	940,242,690.85	
Average loan	32,526.22	76,810.94	
Minimum	186.82	3,356.13	
Maximum	248,118.27	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)	115	239	
Minimum	08/03/2020	01/04/2007	
Maximum	04/05/2040	11/05/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	1.41%	2.05%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.53%	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)	0.16%	0.24%	0.23%	0.27%	0.47%
Annual Percentage Rate (CPR)	1.96%	2.88%	2.70%	3.18%	5.52%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.93	7.02	0.29	7.77
10.01 - 20%	20.43	15.31	1.93	15.83
20.01 - 30%	28.44	25.76	3.82	25.38
30.01 - 40%	29.07	34.14	6.58	35.62
40.01 - 50%	16.03	43.83	10.97	45.35
50.01 - 60%	0.11	54.13	15.89	55.36
60.01 - 70%			22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	27.88		60.76	
Minimum	0.08		2.08	
Maximum	56.17		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.73%	4.64%
Aragon	7.07%	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	0.75%	0.83%
Madrid	6.33%	7.40%
Murcia	14.04%	13.14%
Navarra	0.27%	0.43%
Valencia	65.09%	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	14	3,354.82	139.51	0.00	3,494.33	0.13	388,340.37	391,834.70	5.29	21.11
from > 1 to = 2 months	6	5,611.83	167.29	0.00	5,779.12	0.22	200,861.34	206,640.46	2.79	19.45
from > 2 to = 3 months	10	14,200.18	664.34	0.00	14,864.52	0.57	542,766.47	557,630.99	7.53	27.90
from > 3 to = 6 months	9	10,148.52	1,145.34	0.00	11,293.86	0.43	334,509.87	345,803.73	4.67	32.19
from > 6 to < 12 months	13	42,165.56	3,694.54	0.00	45,860.10	1.75	652,570.90	698,431.00	9.44	30.29
from = 12 to < 18 months	6	33,934.50	1,293.91	0.00	35,228.41	1.34	103,718.52	138,946.93	1.88	21.77
from = 18 to < 24 months	8	78,001.87	7,018.26	0.00	85,020.13	3.24	256,815.30	341,835.43	4.62	24.30
from ≥ 2 years	68	2,104,678.25	315,890.79	0.00	2,420,569.04	92.31	2,299,292.65	4,719,861.69	63.77	43.39
Subtotal	134	2,292,095.53	330,013.98	0.00	2,622,109.51	100.00	4,778,875.42	7,400,984.93	100.00	34.88
Total	134	2,292,095.53	330,013.98	0.00	2,622,109.51		4,778,875.42	7,400,984.93		

Additional information