

Brief report

Date: 09/30/2020
 Currency: EUR

Constitution date
 12/07/2005

VAT Reg. no.
 V84530526

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Caixaabank

Servicer
 Caixaabank

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
 Caixaabank

Swap
 Caixaabank

Assets Custodian
 Caixaabank

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)		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	12,294.49 111,818,386.55 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 / 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	0.0960% 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 / Sequential	A+sf Baa3 (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	3.0460% 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	CCCs 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													
Series	With optional 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		
	Without optional redemption *	Average life	Years	1.55	1.54	1.34	1.33	1.32	1.32	1.12	1.11		
		Final Maturity	Years	02/09/2022	02/05/2022	11/25/2021	11/22/2021	11/19/2021	11/16/2021	09/05/2021	09/03/2021		
		Average life	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25		
		Final Maturity	Years	04/24/2022	04/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	10/24/2021	10/24/2021		
Series B	With optional redemption *	Average life	Years	4.16	4.00	3.84	3.70	3.57	3.45	3.32	3.21		
		Final Maturity	Years	09/17/2024	07/23/2024	05/25/2024	04/05/2024	02/18/2024	01/04/2024	11/17/2023	10/08/2023		
	Without optional redemption *	Average life	Years	11.51	11.26	10.76	10.26	10.01	9.76	9.51	9.26		
		Final Maturity	Years	01/24/2032	10/24/2031	04/24/2031	10/24/2030	07/24/2030	04/24/2030	01/24/2030	10/24/2029		
		Average life	Years	1.55	1.54	1.34	1.33	1.32	1.32	1.12	1.12		
		Final Maturity	Years	02/11/2022	02/06/2022	11/26/2021	11/23/2021	11/20/2021	11/17/2021	09/06/2021	09/04/2021		
Series C	With optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25		
		Final Maturity	Years	04/24/2022	04/24/2022	01/24/2022	01/24/2022	01/24/2022	01/23/2022	10/24/2021	10/24/2021		
	Without optional redemption *	Average life	Years	14.91	14.71	14.51	14.30	14.09	13.87	13.65	13.42		
		Final Maturity	Years	06/17/2035	04/05/2035	01/21/2035	11/07/2034	08/22/2034	06/04/2034	03/14/2034	12/19/2033		
		Average life	Years	13.51	13.51	13.26	13.01	12.76	12.51	12.25	11.76		
		Final Maturity	Years	01/24/2034	01/24/2034	10/24/2033	07/24/2033	04/24/2033	01/24/2033	07/24/2032	04/24/2032		
Series D	With optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25		
		Final Maturity	Years	04/24/2022	04/24/2022	01/24/2022	01/24/2022	01/24/2022	01/23/2022	10/24/2021	10/24/2021		
	Without optional redemption *	Average life	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26		
		Final Maturity	Years	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039		
		Average life	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.25	1.25		
		Final Maturity	Years	04/24/2022	04/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	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	89.66%	111,818,386.55	10.77%	95.74%	909,500,000.00	4.31%
Series B	4.33%	5,398,783.52	6.26%	2.23%	21,200,000.00	2.05%
Series C	2.00%	2,489,773.30	4.18%	0.99%	9,400,000.00	1.05%
Series D	4.01%	5,000,000.94	1.04%		9,900,000.00	
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		15,698,335.73	0.000%
Servicer ppal collect not yet credited		63,213.73	
Servicer ints collect not yet credited		2,250.48	
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		3,030,000.00	
Securities			0.00

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

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Lead Manager
Bancaja
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Bond Underwriters and Placement Agents
Bancaja
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Caixabank

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Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	3.694	12.241	
Principal			
Principal outstanding	118,056,033.44	940,242,690.85	
Average loan	31,958.86	76,810.94	
Minimum	75.57	3,356.13	
Maximum	245,289.72	496,461.58	
Interest rate			
Weighted average (wac)	0.59%	3.11%	
Minimum	0.13%	1.00%	
Maximum	3.71%	5.25%	
Final maturity			
Weighted average (WARM) (months)	113	239	
Minimum	10/02/2020	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	1.37%	2.05%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.57%	97.95%	
Mortgage Market: All Institutions	0.05%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.34	7.05	0.29	7.77
10.01 - 20%	20.63	15.24	1.93	15.83
20.01 - 30%	29.07	25.75	3.82	25.38
30.01 - 40%	28.32	34.05	6.58	35.62
40.01 - 50%	15.53	43.59	10.97	45.35
50.01 - 60%	0.11	53.71	15.89	55.36
60.01 - 70%			22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	27.55		60.76	
Minimum	0.03		2.08	
Maximum	55.68		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.35%	0.29%	0.32%	0.47%
Annual Percentage Rate (CPR)	5.13%	4.13%	3.46%	3.72%	5.52%

Geographic distribution		
	Current	At constitution date
Andalucia	4.77%	4.64%
Aragon	6.94%	6.24%
Asturias		0.00%
Balearic Islands	0.63%	0.41%
Basque Country		0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.19%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.84%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.75%	0.83%
Madrid	6.28%	7.40%
Murcia	14.10%	13.14%
Navarra	0.27%	0.43%
Valencia	65.19%	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	4,208.44	111.33	0.00	4,319.77	0.16	367,582.46	371,902.23	5.41	20.96
from > 1 to = 2 months	5	1,509.56	30.16	0.00	1,539.72	0.06	130,177.43	131,717.15	1.92	20.84
from > 2 to = 3 months	4	3,935.45	190.03	0.00	4,125.48	0.15	152,922.60	157,048.08	2.28	30.55
from > 3 to = 6 months	9	10,459.43	655.28	0.00	11,114.71	0.42	216,410.96	227,525.67	3.31	24.91
from > 6 to < 12 months	12	38,251.39	3,266.52	0.00	41,517.91	1.56	676,975.41	718,493.32	10.45	33.89
from = 12 to < 18 months	7	33,883.18	1,475.28	0.00	35,358.46	1.33	142,960.11	178,318.57	2.59	22.56
from = 18 to < 24 months	4	26,815.14	1,702.28	0.00	28,517.42	1.07	46,336.37	74,853.79	1.09	11.43
from ≥ 2 years	73	2,214,404.57	323,638.76	0.00	2,538,043.33	95.25	2,476,352.10	5,014,395.43	72.94	42.65
Subtotal	128	2,333,467.16	331,069.64	0.00	2,664,536.80	100.00	4,209,717.44	6,874,254.24	100.00	35.89
Total	128	2,333,467.16	331,069.64	0.00	2,664,536.80		4,209,717.44	6,874,254.24		