

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 10/31/2020
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382745000	12/12/2005 9,095	11,762.18 106,977,027.10 11.76%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 01/25/2021 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	01/25/2021 "Pass-Through"	AAAsf Aa1 (sf)	AAA Aaa
Series B ES0382745018	12/12/2005 212	24,342.55 5,160,620.60 24.34%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0000% 01/25/2021 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	24,346.00 2,288,524.00 24.35%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.550% 24.Jan/Apr/Jul/Oct	0.0390% 01/25/2021 2,400,110 Gross 1,944,089 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	2.9890% 01/25/2021 381,592,384 Gross 309,089,831 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCs C (sf)	CCC- Ca
Total		119,426,172.64	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)									
				% Annual equivalent CPR									
				0.17	0.25	0.34	0.43	0.51	0.60	0.69	0.78		
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	Years	1.35	1.34	1.14	1.13	1.13	1.12	1.11	0.91		
		Final Maturity	Years	03/02/2022	02/28/2022	12/15/2021	12/12/2021	12/10/2021	12/08/2021	12/06/2021	09/23/2021		
Series A	Without optional redemption *	Average life	Years	1.49	1.49	1.25	1.25	1.25	1.25	1.25	0.99		
		Final Maturity	Years	04/24/2022	04/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	10/24/2021		
Series B	With optional redemption *	Average life	Years	4.12	3.97	3.81	3.67	3.55	3.43	3.32	3.18		
		Final Maturity	Years	12/09/2024	10/15/2024	08/15/2024	06/27/2024	05/12/2024	03/29/2024	02/18/2024	12/30/2023		
Series B	Without optional redemption *	Average life	Years	11.50	11.25	10.75	10.50	10.25	9.75	9.50	9.25		
		Final Maturity	Years	04/24/2032	01/24/2032	07/24/2031	04/24/2031	01/24/2031	07/24/2030	04/24/2030	01/24/2030		
Series C	With optional redemption *	Average life	Years	1.35	1.34	1.14	1.13	1.13	1.12	1.12	0.91		
		Final Maturity	Years	03/03/2022	02/27/2022	12/15/2021	12/13/2021	12/11/2021	12/09/2021	12/07/2021	09/23/2021		
Series C	Without optional redemption *	Average life	Years	1.49	1.49	1.25	1.25	1.25	1.25	1.25	0.99		
		Final Maturity	Years	04/24/2022	04/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	10/24/2021		
Series D	With optional redemption *	Average life	Years	10.36	10.04	10.06	9.74	9.42	9.09	8.77	8.81		
		Final Maturity	Years	03/05/2031	11/08/2030	11/16/2030	07/21/2030	03/25/2030	11/26/2029	08/01/2029	08/15/2029		
Series D	Without optional redemption *	Average life	Years	13.75	13.50	13.25	13.25	13.00	12.75	12.50	12.25		
		Final Maturity	Years	07/24/2034	04/24/2034	01/24/2034	01/24/2034	10/24/2033	07/24/2033	04/24/2033	01/24/2033		
Series D	With optional redemption *	Average life	Years	1.35	1.34	1.14	1.13	1.13	1.12	1.12	0.91		
		Final Maturity	Years	03/03/2022	02/27/2022	12/15/2021	12/13/2021	12/11/2021	12/09/2021	12/07/2021	09/23/2021		
Series D	Without optional redemption *	Average life	Years	1.49	1.49	1.25	1.25	1.25	1.25	1.25	0.99		
		Final Maturity	Years	04/24/2022	04/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	10/24/2021		
Series D	With optional redemption *	Average life	Years	12.35	12.06	12.26	11.98	11.71	11.44	11.17	11.47		
		Final Maturity	Years	02/27/2033	11/12/2032	01/25/2033	10/16/2032	07/09/2032	04/01/2032	12/25/2031	04/12/2032		
Series D	Without optional redemption *	Average life	Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01		
		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		

* 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	89.58%	106,977,027.10	10.88%	95.74%	909,500,000.00	4.31%
Series B	4.32%	5,160,620.60	6.37%	2.23%	21,200,000.00	2.05%
Series C	1.92%	2,288,524.00	4.37%	0.99%	9,400,000.00	1.05%
Series D	4.19%	5,000,000.94	1.04%		9,900,000.00	
Issue of Bonds		119,426,172.64			950,000,000.00	
Reserve Fund	4.37%	5,000,000.00	1.05%		9,900,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		12,194,123.06	0.000%
Servicer ppal collect not yet credited		103,857.49	
Servicer ints collect not yet credited		2,235.25	
Liabilities			
Available			
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		3,020,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	3.662	12.241	
Principal			
Principal outstanding	116,034,125.51	940,242,690.85	
Average loan	31,686.00	76,810.94	
Minimum	93.50	3,356.13	
Maximum	243,875.09	496,461.58	
Interest rate			
Weighted average (wac)	0.59%	3.11%	
Minimum	0.04%	1.00%	
Maximum	3.71%	5.25%	
Final maturity			
Weighted average (WARM) (months)	113	239	
Minimum	11/02/2020	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	0.06%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.47	7.01	0.29	7.77
10.01 - 20%	20.83	15.20	1.93	15.83
20.01 - 30%	29.47	25.75	3.82	25.38
30.01 - 40%	27.60	33.97	6.58	35.62
40.01 - 50%	15.52	43.42	10.97	45.35
50.01 - 60%	0.11	53.50	15.89	55.36
60.01 - 70%			22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	27.38		60.76	
Minimum	0.07		2.08	
Maximum	55.43		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.51%	0.37%	0.35%	0.47%
Annual Percentage Rate (CPR)	7.29%	5.90%	4.40%	4.08%	5.53%

Geographic distribution		
	Current	At constitution date
Andalucia	4.79%	4.64%
Aragon	6.76%	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	0.84%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.76%	0.83%
Madrid	6.31%	7.40%
Murcia	14.13%	13.14%
Navarra	0.27%	0.43%
Valencia	65.28%	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	17	4,107.33	118.29	0.00	4,225.62	0.16	494,115.66	498,341.28	7.17	20.67
from > 1 to = 2 months	4	3,063.93	163.42	0.00	3,227.35	0.12	207,292.71	210,520.06	3.03	30.02
from > 2 to = 3 months	4	4,020.54	180.30	0.00	4,200.84	0.16	130,387.23	134,588.07	1.94	29.91
from > 3 to = 6 months	5	6,805.97	226.24	0.00	7,032.21	0.26	91,256.62	98,288.83	1.41	19.30
from > 6 to < 12 months	13	41,372.20	3,692.77	0.00	45,064.97	1.67	708,547.10	753,612.07	10.84	33.59
from = 12 to < 18 months	9	39,261.52	1,851.93	0.00	41,113.45	1.53	177,273.80	218,387.25	3.14	24.31
from = 18 to < 24 months	4	28,115.36	1,758.27	0.00	29,873.63	1.11	45,036.15	74,909.78	1.08	11.44
from ≥ 2 years	71	2,231,686.41	324,535.02	0.00	2,556,221.43	94.99	2,410,185.62	4,966,407.05	71.41	42.85
Subtotal	127	2,358,433.26	332,526.24	0.00	2,690,959.50	100.00	4,264,094.89	6,955,054.39	100.00	35.74
Total	127	2,358,433.26	332,526.24	0.00	2,690,959.50		4,264,094.89	6,955,054.39		