

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 01/31/2021
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	11,179.50 101,677,552.50 11.18%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 04/26/2021 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	04/26/2021 "Pass-Through"	AAAsf Aa1 (sf)	AAA Aaa
Series B ES0382745018	12/12/2005 212	23,136.66 4,904,971.92 23.14%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0000% 04/26/2021 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	23,139.94 2,175,154.36 23.14%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.550% 24.Jan/Apr/Jul/Oct	0.0070% 04/26/2021 0.409448 Gross 0.331653 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	2.9570% 04/26/2021 377.507086 Gross 305.780740 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCSf C (sf)	CCC- Ca
Total		113,757,679.72	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	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	1.14	1.14	0.93	0.93	0.92	0.92	0.91	0.91		
		Final Maturity	Years	03/18/2022	03/16/2022	12/30/2021	12/28/2021	12/27/2021	12/26/2021	12/24/2021	12/23/2021		
		Average life	Years	1.24	1.24	1.00	1.00	1.00	1.00	1.00	1.00		
		Final Maturity	Years	04/24/2022	04/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022		
Series B	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	10.49	10.18	10.23	9.92	9.61	9.29	8.98	8.68		
		Final Maturity	Years	07/21/2031	03/31/2031	04/17/2031	12/24/2030	09/01/2030	05/09/2030	01/15/2030	09/27/2029		
		Average life	Years	13.50	13.25	13.01	13.01	12.75	12.50	12.25	12.01		
		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 C	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	12.55	12.28	12.52	12.27	12.02	11.76	11.51	11.26		
		Final Maturity	Years	08/11/2033	05/04/2033	07/31/2033	04/30/2033	01/27/2033	10/27/2032	07/27/2032	04/26/2032		
		Average life	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76		
		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		
Series D	With optional redemption *	Average life	Years	1.14	1.14	0.93	0.93	0.92	0.92	0.91	0.91		
		Final Maturity	Years	03/18/2022	03/16/2022	12/30/2021	12/28/2021	12/27/2021	12/26/2021	12/24/2021	12/23/2021		
	Without optional redemption *	Average life	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76		
		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	1.24	1.24	1.00	1.00	1.00	1.00	1.00	1.00		
		Final Maturity	Years	04/24/2022	04/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022		

* 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	89.38%	101,677,552.50	11.11%	95.74%	909,500,000.00	4.31%
Series B	4.31%	4,904,971.92	6.60%	2.23%	21,200,000.00	2.05%
Series C	1.91%	2,175,154.36	4.60%	0.99%	9,400,000.00	1.05%
Series D	4.40%	5,000,000.94	1.04%		9,900,000.00	
Issue of Bonds		113,757,679.72			950,000,000.00	
Reserve Fund	4.60%	5,000,000.00	1.05%		9,900,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		11,770,978.01	0.000%
Servicer ppal collect not yet credited		158,764.60	
Servicer ints collect not yet credited		3,145.93	
Liabilities			
Start-up Loan L/T	Available		0.00
Start-up Loan S/T	Available		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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Fortis Bank

Bond Paying Agent
Société Générale

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Register of Book Securities
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Caixabank

Swap
Caixabank

Assets Custodian
Caixabank

Fund Auditor
KPMG Auditores

Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	3.580	12.241	
Principal			
Principal outstanding	110,481,353.95	940,242,690.85	
Average loan	30,860.71	76,810.94	
Minimum	52.82	3,356.13	
Maximum	241,240.48	496,461.58	
Interest rate			
Weighted average (wac)	0.55%	3.11%	
Minimum	0.00%	1.00%	
Maximum	3.71%	5.25%	
Final maturity			
Weighted average (WARM) (months)	111	239	
Minimum	02/05/2021	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	1.35%	2.05%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.59%	97.95%	
Mortgage Market: All Institutions	0.06%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.13	7.00	0.29	7.77
10.01 - 20%	20.36	14.99	1.93	15.83
20.01 - 30%	31.84	25.66	3.82	25.38
30.01 - 40%	25.85	34.01	6.58	35.62
40.01 - 50%	14.71	43.10	10.97	45.35
50.01 - 60%	0.11	52.86	15.89	55.36
60.01 - 70%			22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	26.91		60.76	
Minimum	0.05		2.08	
Maximum	54.69		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.52%	0.51%	0.37%	0.47%
Annual Percentage Rate (CPR)	5.06%	6.06%	5.98%	4.35%	5.54%

Geographic distribution		
	Current	At constitution date
Andalucia	4.78%	4.64%
Aragon	6.80%	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	0.85%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.77%	0.83%
Madrid	6.41%	7.40%
Murcia	14.13%	13.14%
Navarra	0.27%	0.43%
Valencia	65.12%	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	6,194.74	242.73	0.00	6,437.47	0.24	584,256.87	590,694.34	9.05	22.60
from > 1 to = 2 months	4	1,671.77	215.13	0.00	1,886.90	0.07	131,113.48	133,000.38	2.04	35.03
from > 2 to = 3 months	2	1,927.71	38.48	0.00	1,966.19	0.07	32,768.90	34,735.09	0.53	17.07
from > 3 to = 6 months	2	4,239.69	974.66	0.00	5,214.35	0.19	214,079.59	219,293.94	3.36	43.90
from > 6 to < 12 months	9	34,705.01	2,084.77	0.00	36,789.78	1.36	298,961.99	335,751.77	5.15	25.02
from = 12 to < 18 months	8	40,302.65	2,019.78	0.00	42,322.43	1.56	234,159.00	276,481.43	4.24	28.85
from = 18 to < 24 months	2	19,876.43	736.08	0.00	20,612.51	0.76	32,217.87	52,830.38	0.81	20.51
from ≥ 2 years	70	2,265,041.83	324,784.95	0.00	2,589,826.78	95.74	2,293,161.19	4,882,987.97	74.83	41.80
Subtotal	114	2,373,959.83	331,096.58	0.00	2,705,056.41	100.00	3,820,718.89	6,525,775.30	100.00	36.38
Total	114	2,373,959.83	331,096.58	0.00	2,705,056.41		3,820,718.89	6,525,775.30		