

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2021
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382745000	12/12/2005 9,095	10,663.68 96,986,169.60 10.66%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 07/26/2021 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	07/26/2021 "Pass-Through"	AAAsf Aa1 (sf)	AAA Aaa
Series B ES0382745018	12/12/2005 212	22,069.14 4,678,657.68 22.07%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0000% 07/26/2021 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf Baa3 (sf)	A+ A1
Series C ES0382745026	12/12/2005 94	22,072.26 2,074,792.44 22.07%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.550% 24.Jan/Apr/Jul/Oct	0.0110% 07/26/2021 0.613731 Gross 0.497122 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	2.9610% 07/26/2021 378.017748 Gross 306.194376 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCSf C (sf)	CCC- Ca
Total		108,739,620.66	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	0.93	0.93	0.71	0.71	0.71	0.71	0.71	0.70	
		Final Maturity	Years	0.99	0.99	0.75	0.75	0.75	0.75	0.75	0.75	
			Date	04/01/2022	03/31/2022	01/11/2022	01/10/2022	01/09/2022	01/09/2022	01/08/2022	01/07/2022	
	Without optional redemption *	Average life	Years	3.94	3.80	3.63	3.51	3.39	3.27	3.17	3.07	
		Final Maturity	Years	11.00	10.75	10.25	10.00	9.75	9.25	9.00	8.75	
			Date	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 B	With optional redemption *	Average life	Years	0.93	0.93	0.71	0.71	0.71	0.71	0.71	0.70	
		Final Maturity	Years	0.99	0.99	0.75	0.75	0.75	0.75	0.75	0.75	
			Date	04/01/2022	03/31/2022	01/11/2022	01/10/2022	01/09/2022	01/09/2022	01/08/2022	01/07/2022	
	Without optional redemption *	Average life	Years	10.67	10.38	10.46	10.16	9.86	9.55	9.24	8.95	
		Final Maturity	Years	12/25/2031	09/09/2031	10/08/2031	06/20/2031	03/02/2031	11/09/2030	07/21/2030	04/04/2030	
			Date	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	0.93	0.93	0.71	0.71	0.71	0.71	0.71	0.70	
		Final Maturity	Years	0.99	0.99	0.75	0.75	0.75	0.75	0.75	0.75	
			Date	04/01/2022	03/31/2022	01/11/2022	01/10/2022	01/09/2022	01/09/2022	01/08/2022	01/07/2022	
	Without optional redemption *	Average life	Years	12.83	12.58	12.86	12.63	12.40	12.16	11.93	11.69	
		Final Maturity	Years	02/18/2034	11/19/2033	03/04/2034	12/08/2033	09/14/2033	06/20/2033	03/27/2033	12/30/2032	
			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	
Series D	With optional redemption *	Average life	Years	0.99	0.99	0.75	0.75	0.75	0.75	0.75	0.75	
		Final Maturity	Years	0.99	0.99	0.75	0.75	0.75	0.75	0.75	0.75	
			Date	04/24/2022	04/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	
	Without optional redemption *	Average life	Years	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	
		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	
			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	

* 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	89.19%	96,986,169.60	11.33%	95.74%	4.31%
Series B	4.30%	4,678,657.68	6.82%	2.23%	2.05%
Series C	1.91%	2,074,792.44	4.82%	0.99%	1.05%
Series D	4.60%	5,000,000.94	1.04%		
Issue of Bonds		108,739,620.66		950,000,000.00	
Reserve Fund	4.82%	5,000,000.00	1.05%	9,900,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,060,132.74	0.0000%
Servicer ppal collect not yet credited		134,190.23	
Servicer ints collect not yet credited		1,440.40	
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		3,190,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Caixabank

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KPMG Auditores

Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	3,464	12,241	
Principal			
Principal outstanding	102,189,678.44	940,242,690.85	
Average loan	29,500.48	76,810.94	
Minimum	143.41	3,356.13	
Maximum	235,605.16	496,461.58	
Interest rate			
Weighted average (wac)	0.41%	3.11%	
Minimum	0.00%	1.00%	
Maximum	3.50%	5.25%	
Final maturity			
Weighted average (WARM) (months)	108	239	
Minimum	07/04/2021	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	1.32%	2.05%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.62%	97.95%	
Mortgage Market: All Institutions	0.06%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.29%	0.38%	0.42%	0.47%
Annual Percentage Rate (CPR)	3.41%	3.42%	4.41%	4.94%	5.50%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.55	7.01	0.29	7.77
10.01 - 20%	19.92	14.99	1.93	15.83
20.01 - 30%	35.86	25.59	3.82	25.38
30.01 - 40%	22.61	34.45	6.58	35.62
40.01 - 50%	12.95	42.49	10.97	45.35
50.01 - 60%	0.12	51.78	15.89	55.36
60.01 - 70%			22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	26.11		60.76	
Minimum	0.04		2.08	
Maximum	53.44		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.83%	4.64%
Aragon	6.96%	6.24%
Asturias		0.00%
Balearic Islands	0.69%	0.41%
Basque Country		0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.20%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.87%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.77%	0.83%
Madrid	6.52%	7.40%
Murcia	13.87%	13.14%
Navarra	0.27%	0.43%
Valencia	64.99%	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	20	4,970.65	305.89	0.00	5,276.54	0.19	505,822.46	511,099.00	7.57	22.50
from > 1 to = 2 months	4	2,621.68	157.03	0.00	2,778.71	0.10	189,675.31	192,454.02	2.85	26.12
from > 2 to = 3 months	3	3,033.88	160.02	0.00	3,193.90	0.11	103,442.05	106,635.95	1.58	24.23
from > 3 to = 6 months	8	14,268.31	671.81	0.00	14,940.12	0.54	274,226.16	289,166.28	4.28	26.21
from > 6 to < 12 months	12	33,724.90	3,868.16	0.00	37,593.06	1.35	585,864.02	623,457.08	9.23	29.72
from = 12 to < 18 months	6	22,751.43	1,408.36	0.00	24,159.79	0.87	204,113.39	228,273.18	3.38	30.87
from = 18 to < 24 months	3	22,450.74	800.43	0.00	23,251.17	0.84	51,771.01	75,022.18	1.11	20.39
from ≥ 2 years	67	2,338,744.95	328,138.66	0.00	2,666,883.61	96.00	2,060,900.33	4,727,783.94	70.00	41.71
Subtotal	123	2,442,566.54	335,510.36	0.00	2,778,076.90	100.00	3,975,814.73	6,753,891.63	100.00	35.38
Total	123	2,442,566.54	335,510.36	0.00	2,778,076.90		3,975,814.73	6,753,891.63		