VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2021
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody's 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 Ba3 (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	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

				0,17	0,25	0,34	0,43	0,51	0,60	0,69	0,78
	% 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
			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
		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	3.94	3.80	3.63	3.51	3.39	3.27	3.17	3.07
			Date	04/02/2025	02/09/2025	12/12/2024	10/26/2024	09/12/2024	08/02/2024	06/24/2024	05/18/2024
		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
			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
		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	10.67	10.38	10.46	10.16	9.86	9.55	9.24	8.95
			Date	12/25/2031	09/09/2031	10/08/2031	06/20/2031	03/02/2031	11/09/2030	07/21/2030	04/04/2030
		Final Maturity	Years	13.25	13.00	12.76	12.76	12.50	12.25	12.00	11.76
			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
			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
		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	12.83	12.58	12.86	12.63	12.40	12.16	11.93	11.69
			Date	02/18/2034	11/19/2033	03/04/2034	12/08/2033	09/14/2033	06/20/2033	03/27/2033	12/30/2032
		Final Maturity	Years	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51
			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
			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
		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
			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	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51
			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	% CE		At issue date	% CE
Series A	89.19%	96,986,169.60	11.33%	95.74%	909,500,000.00	4.31%
Series B	4.30%	4,678,657.68	6.82%	2.23%	21,200,000.00	2.05%
Series C	1.91%	2,074,792.44	4.82%	0.99%	9,400,000.00	1.05%
Series D	4.60%	5,000,000.94		1.04%	9,900,000.00	
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,536,494.18	0.000%
Servicer ppal collect not yet credited		60,610.83	
Servicer ints collect not yet credited		1,781.82	
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		3,080,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information

Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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Collateral: Residential mortgage loans (MCs)

General

	Current	At constitution date
Count	3,512	12,241
Principal		
Principal outstanding	105,503,456.48	940,242,690.85
Average loan	30,040.85	76,810.94
Minimum	75.26	3,356.13
Maximum	239,362.62	496,461.58
Interest rate		
Weighted average (wac)	0.48%	3.11%
Minimum	0.00%	1.00%
Maximum	3.50%	5.25%
Final maturity		
Weighted average (WARM) (months)	109	239
Minimum	05/02/2021	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	1.33%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	98.61%	97.95%
Mortgage Market: All Institutions	0.06%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.95	7.02	0.29	7.77
10.01 - 20%	19.94	14.94	1.93	15.83
20.01 - 30%	34.30	25.60	3.82	25.38
30.01 - 40%	23.65	34.15	6.58	35.62
40.01 - 50%	14.04	42.70	10.97	45.35
50.01 - 60%	0.12	52.21	15.89	55.36
60.01 - 70%			22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)		26.45		60.76
Minimum		0.05		2.08
Maximum		53.94		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.38%	0.45%	0.41%	0.47%
Annual Percentage Rate (CPR)	2.16%	4.44%	5.25%	4.83%	5.52%

Geographic distribution

	Current	At constitution date
Andalucia	4.79%	4.64%
Aragon	6.87%	6.24%
Asturias		0.00%
Balearic Islands	0.68%	0.41%
Basque Country		0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.19%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.86%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.76%	0.83%
Madrid	6.49%	7.40%
Murcia	13.98%	13.14%
Navarra	0.27%	0.43%
Valencia	65.08%	65.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	12	3,221.99	148.96	0.00	3,370.95	0.12	361,554.40	364,925.35	5.70	25.97
from > 1 to = 2 months	7	5,446.61	156.50	0.00	5,603.11	0.21	219,713.38	225,316.49	3.52	17.64
from > 2 to = 3 months	4	3,999.37	130.48	0.00	4,129.85	0.15	163,284.86	167,414.71	2.61	26.78
from > 3 to = 6 months	4	5,436.40	492.02	0.00	5,928.42	0.22	205,463.75	211,392.17	3.30	35.33
from > 6 to < 12 months	8	33,327.67	2,271.90	0.00	35,599.57	1.30	375,828.01	411,427.58	6.42	27.97
from = 12 to < 18 months	6	28,444.29	1,124.67	0.00	29,568.96	1.08	148,208.68	177,777.64	2.78	26.24
from = 18 to < 24 months	4	25,050.27	1,280.23	0.00	26,330.50	0.96	94,577.72	120,908.22	1.89	26.34
from ≥ 2 years	67	2,293,650.40	325,292.17	0.00	2,618,942.57	95.95	2,107,617.88	4,726,560.45	73.79	41.70
Subtotal	112	2,398,577.00	330,896.93	0.00	2,729,473.93	100.00	3,676,248.68	6,405,722.61	100.00	35.89
Total	112	2,398,577.00	330,896.93	0.00	2,729,473.93		3,676,248.68	6,405,722.61		

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