

Brief report

Date: 05/31/2021
 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

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	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 / Sequential	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 / 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	2.9610% 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	CCCsfc C (sf)	CCC- Ca
Total		108,739,620.66 950,000,000.00							

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

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)									
				0.17	0.25	0.34	0.43	0.51	0.60	0.69	0.78		
Series A	With optional redemption *	Average life	0.93	0.93	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.70	
		Final Maturity	0.99	0.99	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
	Without optional redemption *	Average life	3.94	3.80	3.63	3.51	3.39	3.27	3.17	3.07	2.97	2.87	
		Final Maturity	11.00	10.75	10.25	10.00	9.75	9.25	9.00	8.75	8.50	8.25	
	Series B	With optional redemption *	Average life	0.93	0.93	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.70
			Final Maturity	0.99	0.99	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Without optional redemption *		Average life	10.67	10.38	10.46	10.16	9.86	9.56	9.24	8.95	8.65	8.35	
		Final Maturity	13.25	13.00	12.76	12.50	12.25	12.00	11.76	11.50	11.25	11.00	
Series C		With optional redemption *	Average life	0.93	0.93	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.70
			Final Maturity	0.99	0.99	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
	Without optional redemption *	Average life	12.83	12.58	12.86	12.63	12.40	12.16	11.93	11.69	11.45	11.21	
		Final Maturity	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	
	Series D	With optional redemption *	Average life	0.99	0.99	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			Final Maturity	0.99	0.99	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Without optional redemption *		Average life	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	
		Final Maturity	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	

* 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	89.19%	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 financial operations (current)			
Assets		Balance	Interest
		Treasury Account	13,538,152.77
Servicer ppal collect not yet credited	22,508.71		
Servicer ints collect not yet credited	699.96		
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

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

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Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	3,484	12,241	
Principal			
Principal outstanding	103,797,590.45	940,242,690.85	
Average loan	29,792.65	76,810.94	
Minimum	77.34	3,356.13	
Maximum	237,484.18	496,461.58	
Interest rate			
Weighted average (wac)	0.46%	3.11%	
Minimum	0.00%	1.00%	
Maximum	3.50%	5.25%	
Final maturity			
Weighted average (WARM) (months)	108	239	
Minimum	06/01/2021	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%	8.36	7.07	0.29	7.77
10.01 - 20%	19.85	14.99	1.93	15.83
20.01 - 30%	35.04	25.61	3.82	25.38
30.01 - 40%	23.48	34.37	6.58	35.62
40.01 - 50%	13.15	42.66	10.97	45.35
50.01 - 60%	0.12	52.00	15.89	55.36
60.01 - 70%			22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	26.28		60.76	
Minimum	0.05		2.08	
Maximum	53.69		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.32%	0.44%	0.44%	0.47%
Annual Percentage Rate (CPR)	4.68%	3.78%	5.18%	5.17%	5.51%

Geographic distribution		
	Current	At constitution date
Andalucia	4.81%	4.64%
Aragon	6.92%	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	0.87%	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	13.93%	13.14%
Navarra	0.27%	0.43%
Valencia	65.01%	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	6,062.27	180.33	0.00	6,242.60	0.23	431,401.66	437,644.26	6.96	15.30
from > 1 to = 2 months	4	2,953.95	194.13	0.00	3,148.08	0.11	149,608.20	152,756.28	2.43	26.42
from > 2 to = 3 months	2	1,652.20	70.33	0.00	1,722.53	0.06	62,236.02	63,958.55	1.02	29.47
from > 3 to = 6 months	7	9,815.92	572.28	0.00	10,388.20	0.38	265,741.70	276,129.90	4.39	29.76
from > 6 to < 12 months	7	34,180.92	2,408.07	0.00	36,588.99	1.33	365,494.50	402,083.49	6.39	28.79
from = 12 to < 18 months	5	25,106.80	959.77	0.00	26,066.57	0.95	130,073.29	156,139.86	2.48	27.18
from = 18 to < 24 months	3	21,845.90	786.72	0.00	22,632.62	0.82	52,929.11	75,561.73	1.20	20.54
from ≥ 2 years	67	2,315,981.40	326,750.47	0.00	2,642,731.87	96.12	2,084,276.79	4,727,008.66	75.14	41.70
Subtotal	112	2,417,599.36	331,922.10	0.00	2,749,521.46	100.00	3,541,761.27	6,291,282.73	100.00	34.46
Total	112	2,417,599.36	331,922.10	0.00	2,749,521.46		3,541,761.27	6,291,282.73		