

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 01/31/2022
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	9,132.46 83,059,723.70 9.13%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 04/25/2022 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	04/25/2022 "Pass-Through"	AAAsf Aa1 (sf)	AAA Aaa
Series B ES0382745018	12/12/2005 212	20,086.55 4,258,348.60 20.09%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	0.0000% 04/25/2022 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 Baa1 (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	0.0000% 04/25/2022 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 Ba2 (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	2.9470% 04/25/2022 376.230430 Gross 304.746648 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCSf C (sf)	CCC- Ca
Total		94,392,865.68	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	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
					04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022
	Without optional redemption *	Average life	Years	Date	3.63	3.50	3.37	3.26	3.15	3.04	2.94	2.85	2.75	2.65	2.55	2.45	2.35	2.25	2.15
		Final Maturity	Years	Date	09/08/2025	07/22/2025	06/07/2025	04/26/2025	03/17/2025	02/07/2025	01/02/2025	11/29/2024	10/24/2024	09/24/2024	08/24/2024	07/24/2024	06/24/2024	05/24/2024	04/24/2024
					10.01	9.75	9.25	9.01	8.75	8.50	8.25	8.01	7.75	7.50	7.25	7.00	6.75	6.50	6.25
Series B	With optional redemption *	Average life	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
					04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022
	Without optional redemption *	Average life	Years	Date	11.12	10.86	10.59	10.32	10.04	9.76	9.48	9.21	8.94	8.67	8.40	8.13	7.86	7.59	7.32
		Final Maturity	Years	Date	03/03/2033	11/30/2032	08/26/2032	05/17/2032	02/05/2032	10/25/2031	07/15/2031	04/07/2031	01/24/2031	10/24/2030	07/24/2030	04/24/2030	01/24/2030	10/24/2029	07/24/2029
					12.25	12.25	12.01	11.76	11.50	11.25	11.01	10.76	10.51	10.26	10.01	9.76	9.51	9.26	9.01
Series C	With optional redemption *	Average life	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
					04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022
	Without optional redemption *	Average life	Years	Date	13.60	13.42	13.24	13.06	12.88	12.69	12.50	12.31	12.13	11.95	11.77	11.59	11.41	11.23	11.05
		Final Maturity	Years	Date	08/28/2035	06/24/2035	04/18/2035	02/11/2035	12/07/2034	09/30/2034	07/23/2034	05/13/2034	03/07/2034	01/24/2034	10/24/2033	08/24/2033	06/24/2033	04/24/2033	02/24/2033
					17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76
Series D	With optional redemption *	Average life	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
					04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022
	Without optional redemption *	Average life	Years	Date	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76
		Final Maturity	Years	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	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039
					17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76

* 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	87.99%	83,059,723.70	12.68%	95.74%	4.31%
Series B	4.51%	4,258,348.60	7.91%	2.23%	2.05%
Series C	2.20%	2,074,792.44	5.59%	0.99%	1.05%
Series D	5.30%	5,000,000.94	1.04%		
Issue of Bonds		94,392,865.68		950,000,000.00	
Reserve Fund	5.59%	5,000,000.00	1.05%	9,900,000.00	

Other financial operations (current)

		Balance	Interest
Assets			
Treasury Account		8,521,121.79	0.000%
Servicer ppal collect not yet credited		17,223.14	
Servicer ints collect not yet credited		305.80	
Liabilities			
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		3,120,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Bancaja
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Bond Underwriters and Placement Agents
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Dexia
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Fund Auditor
KPMG Auditores

Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	3,305	12,241	
Principal			
Principal outstanding	90,761,641.57	940,242,690.85	
Average loan	27,461.92	76,810.94	
Minimum	134.63	3,356.13	
Maximum	222,432.76	496,461.58	
Interest rate			
Weighted average (wac)	0.34%	3.11%	
Minimum	0.00%	1.00%	
Maximum	3.50%	5.25%	
Final maturity			
Weighted average (WARM) (months)	104	239	
Minimum	02/04/2022	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	1.24%	2.05%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.70%	97.95%	
Mortgage Market: All Institutions	0.06%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	10.08	6.68	0.29	7.77
10.01 - 20%	20.30	15.10	1.93	15.83
20.01 - 30%	38.19	25.09	3.82	25.38
30.01 - 40%	22.52	35.07	6.58	35.62
40.01 - 50%	8.85	41.65	10.97	45.35
50.01 - 60%	0.07	51.63	15.89	55.36
60.01 - 70%			22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	24.94		60.76	
Minimum	0.02		2.08	
Maximum	51.63		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.49%	0.38%	0.37%	0.47%
Annual Percentage Rate (CPR)	4.88%	5.74%	4.47%	4.33%	5.46%

Geographic distribution		
	Current	At constitution date
Andalucia	4.62%	4.64%
Aragon	7.09%	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	0.90%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.79%	0.83%
Madrid	6.71%	7.40%
Murcia	13.61%	13.14%
Navarra	0.27%	0.43%
Valencia	65.13%	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	2,976.77	130.68	0.00	3,107.45	0.11	335,998.08	339,105.53	5.34
from > 1 to = 2 months	6	4,424.86	248.70	0.00	4,673.56	0.17	207,232.84	211,906.40	3.33
from > 2 to = 3 months	2	1,799.52	77.47	0.00	1,876.99	0.07	78,432.63	80,309.62	1.26
from > 3 to = 6 months	13	24,364.18	490.91	0.00	24,855.09	0.91	373,328.46	398,183.55	6.27
from > 6 to < 12 months	10	33,911.29	3,058.21	0.00	36,969.50	1.35	447,673.02	484,642.52	7.63
from = 12 to < 18 months	2	15,154.38	1,288.23	0.00	16,442.61	0.60	150,477.10	166,919.71	2.63
from = 18 to < 24 months	7	45,950.24	1,259.24	0.00	47,209.48	1.72	118,973.86	166,183.34	2.61
from ≥ 2 years	66	2,299,508.99	305,847.17	0.00	2,605,356.16	95.07	1,902,674.98	4,508,031.14	70.93
Subtotal	118	2,428,090.23	312,400.61	0.00	2,740,490.84	100.00	3,614,790.97	6,355,281.81	100.00
Total	118	2,428,090.23	312,400.61	0.00	2,740,490.84		3,614,790.97	6,355,281.81	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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