

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 02/28/2022
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	
		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 / Sequential	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 / Sequential	A+sf Baa2 (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	2.9470% 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	CCCsfc 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														
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	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Date	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	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Date	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	3.63	3.50	3.37	3.26	3.15	3.04	2.94	2.85		
				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		
	Final Maturity		Years	10.01	9.75	9.25	9.01	8.75	8.50	8.25	8.01			
			Date	01/24/2032	10/24/2031	04/24/2031	01/24/2031	10/24/2030	07/24/2030	04/24/2030	01/24/2030			
	Series B		With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
					Date	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
		Final Maturity		Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
				Date	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	11.12	10.86	10.59	10.32	10.04	9.76	9.48	9.21		
				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		
		Final Maturity	Years	12.25	12.25	12.01	11.76	11.50	11.25	11.01	10.76			
			Date	04/24/2034	04/24/2034	01/24/2034	10/24/2033	07/24/2033	04/24/2033	01/24/2033	10/24/2032			
		Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
					Date	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	
Final Maturity				Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
				Date	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	13.60	13.42	13.24	13.06	12.88	12.69	12.50			
				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		
	Final Maturity		Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76			
			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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
					Date	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	04/24/2022	
Final Maturity				Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
				Date	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	17.76	17.76	17.76	17.76	17.76	17.76	17.76			
				Date	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039			
		Final Maturity	Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76				
			Date	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	87.99%	83,059,723.70	12.68%	95.74%	909,500,000.00
Series B	4.51%	4,258,348.60	7.91%	2.23%	21,200,000.00
Series C	2.20%	2,074,792.44	5.59%	0.99%	9,400,000.00
Series D	5.30%	5,000,000.94	1.04%		9,900,000.00
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)			
Assets		Balance	
		Interest	
Treasury Account		10,221,379.86	0.000%
Servicer ppal collect not yet credited		110,006.24	
Servicer ints collect not yet credited		1,707.91	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash		3,350,000.00	
Securities			0.00

* Credit Support Amount in favour of the Fund

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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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Bond Underwriters and Placement Agents
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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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Start-up Loan
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Swap
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Assets Custodian
Caixabank

Fund Auditor
KPMG Auditores

Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	3,278	12,241	
Principal			
Principal outstanding	89,238,742.53	940,242,690.85	
Average loan	27,223.53	76,810.94	
Minimum	93.44	3,356.13	
Maximum	220,999.82	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)	103	239	
Minimum	03/04/2022	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	1.23%	2.05%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.71%	97.95%	
Mortgage Market: All Institutions	0.06%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	10.35	6.67	0.29	7.77
10.01 - 20%	20.45	15.18	1.93	15.83
20.01 - 30%	38.70	25.08	3.82	25.38
30.01 - 40%	22.60	35.29	6.58	35.62
40.01 - 50%	7.83	41.61	10.97	45.35
50.01 - 60%	0.07	51.37	15.89	55.36
60.01 - 70%			22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	24.77		60.76	
Minimum	0.02		2.08	
Maximum	51.37		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.56%	0.40%	0.35%	0.47%
Annual Percentage Rate (CPR)	4.42%	6.50%	4.73%	4.14%	5.46%

Geographic distribution		
	Current	At constitution date
Andalucia	4.64%	4.64%
Aragon	7.06%	6.24%
Asturias		0.00%
Balearic Islands	0.67%	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	6.73%	7.40%
Murcia	13.61%	13.14%
Navarra	0.27%	0.43%
Valencia	65.11%	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	6,358.41	277.83	0.00	6,636.24	0.23	621,716.31	628,352.55	9.34	22.75
from > 1 to = 2 months	10	5,065.62	375.26	0.00	5,440.88	0.19	359,064.04	364,504.92	5.42	27.87
from > 2 to = 3 months	1	109.09	0.00	0.00	109.09	0.00	0.00	109.09	0.00	0.11
from > 3 to = 6 months	8	18,435.52	380.38	0.00	18,815.90	0.66	325,162.04	343,977.94	5.11	22.40
from > 6 to < 12 months	8	26,317.06	2,103.76	0.00	28,420.82	1.00	321,562.38	349,983.20	5.20	28.93
from = 12 to < 18 months	4	22,849.39	2,250.37	0.00	25,099.76	0.88	225,253.60	250,353.36	3.72	40.93
from = 18 to < 24 months	5	33,070.39	912.12	0.00	33,982.51	1.19	86,732.30	120,714.81	1.79	22.58
from ≥ 2 years	68	2,402,383.92	327,589.40	0.00	2,729,973.32	95.84	1,937,513.17	4,667,486.49	69.40	41.18
Subtotal	121	2,514,589.40	333,889.12	0.00	2,848,478.52	100.00	3,877,003.84	6,725,482.36	100.00	34.68
Total	121	2,514,589.40	333,889.12	0.00	2,848,478.52		3,877,003.84	6,725,482.36		

Additional information