

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 08/31/2021
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

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	10,127.22 92,107,065.90 10.13%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 10/25/2021 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	10/25/2021 "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% 10/25/2021 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 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	0.0010% 10/25/2021 0.055794 Gross 0.045193 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf Baa2 (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	2.9510% 10/25/2021 376.741092 Gross 305.160285 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCSf C (sf)	CCC- Ca
Total		103,860,516.96	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	0,71	0,71	0,49	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48
		Final Maturity	Years	0,75	0,75	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50
			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	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022
	Without optional redemption *	Average life	Years	3,77	3,63	3,50	3,37	3,25	3,14	3,04	2,94	2,84	2,74	2,64	2,54	2,44	2,34	2,24	2,14
		Final Maturity	Years	10,25	10,00	9,75	9,25	9,00	8,75	8,50	8,25	8,00	7,75	7,50	7,25	7,00	6,75	6,50	6,25
			Date	10/24/2031	07/24/2031	04/24/2031	10/24/2030	07/24/2030	04/24/2030	01/24/2030	10/24/2029	07/24/2029	04/24/2029	01/24/2029	10/24/2028	07/24/2028	04/24/2028	01/24/2028	10/24/2027
Series B	With optional redemption *	Average life	Years	0,75	0,75	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50
		Final Maturity	Years	0,75	0,75	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50
			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	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022
	Without optional redemption *	Average life	Years	11,55	11,28	11,00	10,71	10,41	10,11	9,82	9,55	9,28	9,00	8,72	8,44	8,16	7,88	7,60	7,32
		Final Maturity	Years	12,75	12,75	12,51	12,25	12,00	11,75	11,51	11,25	11,00	10,75	10,50	10,25	10,00	9,75	9,50	9,25
			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	07/24/2032	04/24/2032	01/24/2032	10/24/2031	07/24/2031	04/24/2031	01/24/2031	10/24/2030
Series C	With optional redemption *	Average life	Years	0,75	0,75	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50
		Final Maturity	Years	0,75	0,75	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50
			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	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022
	Without optional redemption *	Average life	Years	14,13	13,95	13,76	13,57	13,38	13,18	12,99	12,78	12,58	12,38	12,18	11,98	11,78	11,58	11,38	11,18
		Final Maturity	Years	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26
			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	10/24/2039
Series D	With optional redemption *	Average life	Years	0,75	0,75	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50
		Final Maturity	Years	0,75	0,75	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50
			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	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022
	Without optional redemption *	Average life	Years	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26
		Final Maturity	Years	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26	18,26
			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	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	88.68%	92,107,065.90	11.85%	95.74%	4.31%
Series B	4.50%	4,678,657.68	7.12%	2.23%	2.05%
Series C	2.00%	2,074,792.44	5.02%	0.99%	1.05%
Series D	4.81%	5,000,000.94	1.04%		
Issue of Bonds		103,860,516.96		950,000,000.00	
Reserve Fund	5.02%	4,961,131.45		9,900,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		13,391,094.72	0.000%	
Servicer ppal collect not yet credited		38,243.65		
Servicer ints collect not yet credited		544.71		
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			2,900,000.00	
Securities			0.00	

* Credit Support Amount in favour of the Fund

Additional information

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Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	3,422	12,241	
Principal			
Principal outstanding	99,028,864.66	940,242,690.85	
Average loan	28,938.89	76,810.94	
Minimum	86.10	3,356.13	
Maximum	231,845.38	496,461.58	
Interest rate			
Weighted average (wac)	0.36%	3.11%	
Minimum	0.00%	1.00%	
Maximum	3.50%	5.25%	
Final maturity			
Weighted average (WARM) (months)	106	239	
Minimum	09/05/2021	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	1.28%	2.05%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.66%	97.95%	
Mortgage Market: All Institutions	0.06%	0.00%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	9.05	6.92	0.29
10.01 - 20%	20.27	15.08	1.93
20.01 - 30%	36.05	25.48	3.82
30.01 - 40%	22.45	34.47	6.58
40.01 - 50%	12.12	42.20	10.97
50.01 - 60%	0.06	52.93	15.89
60.01 - 70%			22.49
70.01 - 80%			38.04
Weighted average (WALTV)	25.75		60.76
Minimum	0.04		2.08
Maximum	52.93		80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.28%	0.30%	0.42%	0.47%
Annual Percentage Rate (CPR)	2.87%	3.34%	3.56%	4.89%	5.48%

Geographic distribution		
	Current	At constitution date
Andalucia	4.77%	4.64%
Aragon	7.05%	6.24%
Asturias		0.00%
Balearic Islands	0.70%	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	6.55%	7.40%
Murcia	13.84%	13.14%
Navarra	0.27%	0.43%
Valencia	64.95%	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	14	3,638.20	197.92	0.00	3,836.12	0.14	267,849.37	271,685.49	4.18
from > 1 to = 2 months	6	4,217.10	182.70	0.00	4,399.80	0.16	278,139.29	282,539.09	4.34
from > 2 to = 3 months	5	5,170.53	123.93	0.00	5,294.46	0.20	221,647.36	226,941.82	3.49
from > 3 to = 6 months	4	6,326.87	249.65	0.00	6,576.52	0.24	110,376.45	116,952.97	1.80
from > 6 to < 12 months	12	49,217.19	4,482.96	0.00	53,700.15	1.98	599,362.14	653,062.29	10.04
from = 12 to < 18 months	7	29,105.41	1,398.19	0.00	30,503.60	1.12	178,886.69	209,390.29	3.22
from = 18 to < 24 months	5	40,214.78	1,596.87	0.00	41,811.65	1.54	158,768.83	200,580.48	3.08
from ≥ 2 years	66	2,256,334.33	309,498.63	0.00	2,565,832.96	94.61	1,979,235.27	4,545,068.23	69.86
Subtotal	119	2,394,224.41	317,730.85	0.00	2,711,955.26	100.00	3,794,265.40	6,506,220.66	100.00
Total	119	2,394,224.41	317,730.85	0.00	2,711,955.26		3,794,265.40	6,506,220.66	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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