

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 12/31/2021
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 Nº 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	9,685.21 88,086,984.95 9.69%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 01/24/2022 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	01/24/2022 "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% 01/24/2022 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	0.0020% 01/24/2022 0.111588 Gross 0.090386 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	2.9520% 01/24/2022 376.868758 Gross 305.263694 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCSf C (sf)	CCC- Ca
Total		99,420,126.93	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)			% Annual equivalent CPR					
				0.17	0.25	0.34	0.43	0.51	0.60	0.69	0.78	
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Series A	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	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
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	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
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
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
		Final Maturity	Years	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
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	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
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	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
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	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
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	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
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	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
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25

* 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	88.60%	88,086,984.95	12.00%	95.74%	4.31%
Series B	4.28%	4,258,348.60	7.49%	2.23%	2.05%
Series C	2.09%	2,074,792.44	5.30%	0.99%	1.05%
Series D	5.03%	5,000,000.94	1.04%		
Issue of Bonds		99,420,126.93		950,000,000.00	
Reserve Fund	5.30%	5,000,000.00	1.05%	9,900,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,968,311.68	0.000%
Servicer ppal collect not yet credited		24,442.19	
Servicer ints collect not yet credited		248.07	
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		3,020,000.00	
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.
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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

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Register of Book Securities
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Start-up Loan
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Assets Custodian
Caixabank

Fund Auditor
KPMG Auditores

Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	3,327	12,241	
Principal			
Principal outstanding	92,394,226.78	940,242,690.85	
Average loan	27,771.03	76,810.94	
Minimum	143.21	3,356.13	
Maximum	224,259.97	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	01/03/2022	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%	0.42%	0.36%	0.37%	0.47%
Annual Percentage Rate (CPR)	10.11%	4.87%	4.29%	4.35%	5.47%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	9.83	6.71	0.29	7.77
10.01 - 20%	20.56	15.12	1.93	15.83
20.01 - 30%	37.49	25.19	3.82	25.38
30.01 - 40%	22.53	34.94	6.58	35.62
40.01 - 50%	9.53	41.75	10.97	45.35
50.01 - 60%	0.06	51.89	15.89	55.36
60.01 - 70%			22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	25.10		60.76	
Minimum	0.03		2.08	
Maximum	51.89		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.63%	4.64%
Aragon	7.04%	6.24%
Asturias		0.00%
Balearic Islands	0.73%	0.41%
Basque Country		0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.19%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.89%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.78%	0.83%
Madrid	6.67%	7.40%
Murcia	13.77%	13.14%
Navarra	0.27%	0.43%
Valencia	64.99%	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	16	4,287.75	254.92	0.00	4,542.67	0.17	745,747.33	750,290.00	11.14	31.77
from > 1 to = 2 months	5	2,851.46	158.71	0.00	3,010.17	0.11	167,999.54	171,009.71	2.54	25.53
from > 2 to = 3 months	7	9,238.13	206.95	0.00	9,445.08	0.35	230,337.86	239,782.94	3.56	21.50
from > 3 to = 6 months	7	14,896.81	271.24	0.00	15,168.05	0.56	175,148.71	190,316.76	2.83	16.09
from > 6 to < 12 months	10	34,143.34	2,836.46	0.00	36,979.80	1.36	464,826.26	501,806.06	7.45	29.33
from = 12 to < 18 months	6	34,882.09	1,991.28	0.00	36,873.37	1.36	223,068.13	259,941.50	3.86	32.86
from = 18 to < 24 months	6	46,302.03	1,755.01	0.00	48,057.04	1.77	196,813.21	244,870.25	3.64	29.82
from ≥ 2 years	64	2,258,624.06	303,714.99	0.00	2,562,339.05	94.33	1,813,189.23	4,375,528.28	64.98	40.84
Subtotal	121	2,405,225.67	311,189.56	0.00	2,716,415.23	100.00	4,017,130.27	6,733,545.50	100.00	34.77
Total	121	2,405,225.67	311,189.56	0.00	2,716,415.23		4,017,130.27	6,733,545.50		