

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<br>ISIN Code      | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                  | Rating<br>Fitch / Moody's |              |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                             | Current                   | Original     |
| Series A<br>ES0382745000 | 12/12/2005<br>9,095    | 9,132.46<br>83,059,723.70<br>9.13%                            | 100,000.00<br>909,500,000.00 | Floating<br>3-M Euribor+0.140%<br>24.Jan/Apr/Jul/Oct       | 0.0000%<br>04/25/2022<br>0.000000 Gross<br>0.000000 Net     | 01/24/2043<br>Quarterly<br>24.Jan/Apr/Jul/Oct | 04/25/2022<br>"Pass-Through"                                                     | AAAsf<br>Aa1 (sf)         | AAA<br>Aaa   |
| Series B<br>ES0382745018 | 12/12/2005<br>212      | 20,086.55<br>4,258,348.60<br>20.09%                           | 100,000.00<br>21,200,000.00  | Floating<br>3-M Euribor+0.320%<br>24.Jan/Apr/Jul/Oct       | 0.0000%<br>04/25/2022<br>0.000000 Gross<br>0.000000 Net     | 01/24/2043<br>Quarterly<br>24.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A+sf<br>Baa1<br>(sf)      | A+ A1        |
| Series C<br>ES0382745026 | 12/12/2005<br>94       | 22,072.26<br>2,074,792.44<br>22.07%                           | 100,000.00<br>9,400,000.00   | Floating<br>3-M Euribor+0.550%<br>24.Jan/Apr/Jul/Oct       | 0.0000%<br>04/25/2022<br>0.000000 Gross<br>0.000000 Net     | 01/24/2043<br>Quarterly<br>24.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A+sf<br>Ba2 (sf)          | BBB+<br>Baa3 |
| Series D<br>ES0382745034 | 12/12/2005<br>99       | 50,505.06<br>5,000,000.94<br>50.51%                           | 100,000.00<br>9,900,000.00   | Floating<br>3-M Euribor+3.500%<br>24.Jan/Apr/Jul/Oct       | 2.9470%<br>04/25/2022<br>376.230430 Gross<br>304.746648 Net | 01/24/2043<br>Quarterly<br>24.Jan/Apr/Jul/Oct | To be determined<br>Due to Cash<br>Reserve reduction                             | CCCSf<br>C (sf)           | CCC-<br>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 |  |  |  |  |  |
|                                                                                                                                                 |                               | Final Maturity | Years | 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 | Date                    | 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 |  |  |  |  |  |
|                                                                                                                                                 | 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 |  |  |  |  |  |
|                                                                                                                                                 |                               | Final Maturity | Years | 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 | Date                    | 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 |  |  |  |  |  |
|                                                                                                                                                 | Without optional redemption * | Average life   | Years | Date                    | 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 |  |  |  |  |  |
|                                                                                                                                                 | 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 |  |  |  |  |  |
|                                                                                                                                                 |                               | Final Maturity | Years | 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 | Date                    | 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 |  |  |  |  |  |
|                                                                                                                                                 | Without optional redemption * | Average life   | Years | Date                    | 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 |  |  |  |  |  |
|                                                                                                                                                 | 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 |  |  |  |  |  |
|                                                                                                                                                 |                               | Final Maturity | Years | 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 | Date                    | 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 |  |  |  |  |  |
|                                                                                                                                                 | Without optional redemption * | Average life   | Years | Date                    | 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 |  |  |  |  |  |
|                                                                                                                                                 | 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 |  |  |  |  |  |
|                                                                                                                                                 |                               | Final Maturity | Years | 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                | 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 | 0.0000%      |
| 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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### 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%                |  |

| 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%      |

| 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                |       |

| 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                           |
| 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                           |
| from > 2 to = 3 months   | 1      | 109.09       | 0.00       | 0.00  | 109.09       | 0.00   | 0.00             | 109.09       | 0.00                           |
| 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                           |
| 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                           |
| 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                           |
| 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                           |
| 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                          |
| 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                         |
| Total                    | 121    | 2,514,589.40 | 333,889.12 | 0.00  | 2,848,478.52 |        | 3,877,003.84     | 6,725,482.36 |                                |