

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2022
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	8,577.69 78,014,090.55 8.58%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.0000% 07/26/2022 0.000000 Gross 0.000000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	07/26/2022 "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% 07/26/2022 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	AAAsf 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	0.0870% 07/26/2022 4.907399 Gross 3.974993 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	3.0370% 07/26/2022 391.980994 Gross 317.504605 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCsfc C (sf)	CCC- Ca
Total		89,347,232.53	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25								
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25								
	Without optional redemption *	Average life	Years	3.54	3.41	3.29	3.18	3.07	2.97	2.88	2.79								
		Final Maturity	Years	11/05/2025	09/20/2025	08/08/2025	06/28/2025	05/20/2025	04/13/2025	03/10/2025	02/05/2025								
			Date	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022							
			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								
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25								
	Without optional redemption *	Average life	Years	10.81	10.56	10.30	10.03	9.76	9.48	9.21	8.95								
		Final Maturity	Years	02/11/2033	11/11/2032	08/07/2032	05/02/2032	01/24/2032	10/16/2031	07/10/2031	04/05/2031								
			Date	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022							
			Date	04/24/2034	01/24/2034	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								
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25								
	Without optional redemption *	Average life	Years	13.26	13.10	12.92	12.75	12.57	12.39	12.21	12.03								
		Final Maturity	Years	07/27/2035	05/27/2035	03/25/2035	01/20/2035	11/17/2034	09/12/2034	07/08/2034	05/01/2034								
			Date	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022							
			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							
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25								
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25								
	Without optional redemption *	Average life	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51								
		Final Maturity	Years	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039								
			Date	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022	07/24/2022							
			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							

* 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	87.32%	78,014,090.55	13.44%	95.74%	4.31%
Series B	4.77%	4,258,348.60	8.39%	2.23%	2.05%
Series C	2.32%	2,074,792.44	5.93%	0.99%	1.05%
Series D	5.60%	5,000,000.94	1.04%		
Issue of Bonds		89,347,232.53		950,000,000.00	
Reserve Fund	5.93%	5,000,000.00	1.05%	9,900,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,820,699.07	0.000%
Servicer ppal collect not yet credited		64,268.84	
Servicer ints collect not yet credited		962.91	
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		4,250,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: Residential mortgage loans (MCs)

General			
	Current	At constitution date	
Count	3,157	12,241	
Principal			
Principal outstanding	82,439,663.49	940,242,690.85	
Average loan	26,113.29	76,810.94	
Minimum	52.90	3,356.13	
Maximum	215,267.80	496,461.58	
Interest rate			
Weighted average (wac)	0.45%	3.11%	
Minimum	0.00%	1.00%	
Maximum	3.67%	5.25%	
Final maturity			
Weighted average (WARM) (months)	100	239	
Minimum	07/01/2022	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%	11.20	6.54	0.29	7.77
10.01 - 20%	21.25	15.40	1.93	15.83
20.01 - 30%	39.14	24.70	3.82	25.38
30.01 - 40%	24.49	35.77	6.58	35.62
40.01 - 50%	3.85	41.50	10.97	45.35
50.01 - 60%	0.07	50.33	15.89	55.36
60.01 - 70%			22.49	65.47
70.01 - 80%			38.04	75.26
Weighted average (WALTV)	24.07		60.76	
Minimum	0.01		2.08	
Maximum	50.33		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.98%	0.59%	0.51%	0.44%	0.47%
Annual Percentage Rate (CPR)	11.09%	6.90%	5.96%	5.13%	5.48%

Geographic distribution		
	Current	At constitution date
Andalucia	4.53%	4.64%
Aragon	7.29%	6.24%
Asturias		0.00%
Balearic Islands	0.70%	0.41%
Basque Country		0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.14%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.92%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.81%	0.83%
Madrid	6.67%	7.40%
Murcia	13.61%	13.14%
Navarra	0.27%	0.43%
Valencia	65.03%	65.64%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	9	3,065.56	55.41	0.00	3,120.97	0.16	293,378.55	296,499.52	6.02
from > 1 to = 2 months	2	1,011.91	153.83	0.00	1,165.74	0.06	63,767.10	64,932.84	1.32
from > 2 to = 3 months	6	7,005.08	329.89	0.00	7,334.97	0.38	302,590.86	309,925.83	6.29
from > 3 to = 6 months	9	19,558.37	1,142.66	0.00	20,701.03	1.08	490,133.53	510,834.56	10.37
from > 6 to < 12 months	9	28,570.59	534.36	0.00	29,104.95	1.52	190,017.15	219,122.10	4.45
from = 12 to < 18 months	2	10,097.73	423.15	0.00	10,520.88	0.55	81,491.35	92,012.23	1.87
from = 18 to < 24 months	5	40,435.32	1,984.84	0.00	42,420.16	2.22	166,762.62	209,182.78	4.25
from ≥ 2 years	56	1,640,488.73	159,970.14	0.00	1,800,458.87	94.03	1,421,151.60	3,221,610.47	65.43
Subtotal	98	1,750,233.29	164,594.28	0.00	1,914,827.57	100.00	3,009,292.76	4,924,120.33	100.00
Total	98	1,750,233.29	164,594.28	0.00	1,914,827.57		3,009,292.76	4,924,120.33	

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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