

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
Currency: EUR

Date of constitution
03/13/2009

VAT Reg. no.
V85657690

Management Company
Europea de Titulización, S.G.F.T

Originator
Banco de Valencia

Servicer
Banco de Valencia

Lead Managers
Bancaja
JPMorgan

Subordinated Loan
Bancaja

Suscriber
Banco de Valencia

Bond Paying Agent
Banco de Valencia

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular (Inicialmente en Bancaja)

Start-up Loan
Banco de Valencia

Assets Custodian
Banco de Valencia

Fund Auditors
Pendiente de nombramiento
Appointment pending

Issued securities: Asset-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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0372219008	03/17/2009 4,075	93,015.54 379,038,325.50 93.02%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.5060% 09/25/2009 357.985808 Gross 293.548363 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series B ES0372219016	03/17/2009 175	100,000.00 17,500,000.00 100.00%	100,000.00 17,500,000.00	Floating 3M Euribor+0.600% 25.Mar/Jun/Sep/Dec	1.8060% 09/25/2009 461.533333 Gross 378.457333 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutential / Pro rata under certain circumstances	A1	A1
Series C ES0372219024	03/17/2009 750	100,000.00 75,000,000.00 100.00%	100,000.00 75,000,000.00	Floating 3M Euribor+0.900% 25.Mar/Jun/Sep/Dec	2.1060% 09/25/2009 538.200000 Gross 441.324000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		471,538,325.50	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00		
Series A	With optional redemption *	Average life	Years	Date	3.50	3.21	2.97	2.77	2.57	2.41	2.27	2.14	2.00	18.00	16.00	14.00	12.00	10.00	8.00	6.00
		Final Maturity	Years	Date	10.76	9.75	9.01	8.51	7.75	7.26	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25	2.75	2.25
				Date	03/25/2020	03/25/2019	06/25/2018	12/25/2017	03/25/2017	09/25/2016	03/25/2016	09/25/2015	03/25/2015	09/25/2014	03/25/2014	09/25/2013	03/25/2013	09/25/2012	03/25/2012	09/25/2011
	Without optional redemption *	Average life	Years	Date	3.80	3.50	3.25	3.03	2.83	2.66	2.50	2.36	2.22	2.08	1.94	1.80	1.66	1.52	1.38	1.24
		Final Maturity	Years	Date	04/11/2013	12/25/2012	09/23/2012	07/03/2012	04/23/2012	02/19/2012	12/25/2011	11/04/2011	10/01/2011	08/13/2011	07/01/2011	05/19/2011	04/07/2011	02/25/2011	01/13/2011	12/01/2010
				Date	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042
Series B	With optional redemption *	Average life	Years	Date	6.79	6.17	5.66	5.26	4.84	4.51	4.21	3.93	3.65	3.37	3.09	2.81	2.53	2.25	1.97	
		Final Maturity	Years	Date	04/07/2016	08/24/2015	02/19/2015	09/25/2014	04/26/2014	12/28/2013	09/08/2013	05/30/2013	01/10/2013	10/01/2012	08/13/2012	06/25/2012	04/26/2012	02/19/2012	01/13/2012	11/22/2011
				Date	03/25/2020	03/25/2019	06/25/2018	12/25/2017	03/25/2017	09/25/2016	03/25/2016	09/25/2015	03/25/2015	09/25/2014	03/25/2014	09/25/2013	03/25/2013	09/25/2012	03/25/2012	09/25/2011
	Without optional redemption *	Average life	Years	Date	7.50	6.88	6.34	5.88	5.46	5.10	4.77	4.48	4.19	3.90	3.61	3.32	3.03	2.74	2.45	2.16
		Final Maturity	Years	Date	12/21/2016	05/10/2016	10/27/2015	05/09/2015	12/09/2014	07/30/2014	04/01/2014	12/16/2013	09/08/2013	05/30/2013	01/10/2013	10/01/2012	08/13/2012	06/25/2012	04/26/2012	02/19/2012
				Date	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042
Series C	With optional redemption *	Average life	Years	Date	6.79	6.17	5.66	5.26	4.84	4.51	4.21	3.93	3.65	3.37	3.09	2.81	2.53	2.25	1.97	
		Final Maturity	Years	Date	04/07/2016	08/24/2015	02/19/2015	09/25/2014	04/26/2014	12/28/2013	09/08/2013	05/30/2013	01/10/2013	10/01/2012	08/13/2012	06/25/2012	04/26/2012	02/19/2012	01/13/2012	11/22/2011
				Date	03/25/2020	03/25/2019	06/25/2018	12/25/2017	03/25/2017	09/25/2016	03/25/2016	09/25/2015	03/25/2015	09/25/2014	03/25/2014	09/25/2013	03/25/2013	09/25/2012	03/25/2012	09/25/2011
	Without optional redemption *	Average life	Years	Date	7.50	6.88	6.34	5.88	5.46	5.10	4.77	4.48	4.19	3.90	3.61	3.32	3.03	2.74	2.45	2.16
		Final Maturity	Years	Date	12/21/2016	05/10/2016	10/27/2015	05/09/2015	12/09/2014	07/30/2014	04/01/2014	12/16/2013	09/08/2013	05/30/2013	01/10/2013	10/01/2012	08/13/2012	06/25/2012	04/26/2012	02/19/2012
				Date	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042

* 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	80.38%	379,038,325.50	39.29%	81.50%	407,500,000.00	37.90%	
Series B	3.71%	17,500,000.00	35.58%	3.50%	17,500,000.00	34.40%	
Series C	15.91%	75,000,000.00	19.67%	15.00%	75,000,000.00	19.40%	
Issue of Bonds		471,538,325.50			500,000,000.00		
Principal Reserve Fund	18.45%	87,000,000.00		17.40%	87,000,000.00		
Interests Reserve Fund	1.22%	5,745,361.94		2.00%	10,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	128,671,789.95	1.494%	
Servicer pool collect not yet credited	251,416.15		
Servicer ints collect not yet credited	62,099.22		
Liabilities	Available	Balance	Interest
Start-up Loan		2,199,145.35	3.206%
Subordinated Loan		92,745,361.94	2.706%
Swap collateralized amount	Amount	Credited	
Cash		0.00	
Securities		0.00	
CSA *	0.00		
* Credit Support Amount in favour of the Fund			

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,663	2,853	
Principal			
Principal outstanding	435,190,540.88	499,403,212.77	
Average loan	163,421.16	175,044.94	
Minimum	57.16	853.82	
Maximum	3,892,616.86	3,996,029.45	
Interest rate			
Weighted average (wac)	4.09%	5.61%	
Minimum	1.85%	2.37%	
Maximum	9.65%	10.60%	
Final maturity			
Weighted average (WARM) (months)	107	103	
Minimum	09/01/2009	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	3.51%	3.46%	
1-year EURIBOR/MIBOR	25.76%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	66.67%	64.14%	
Fixed Interest	4.05%	5.07%	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.94%	0.82%		0.82%
Annual Percentage Rate (CPR)	2.25%	10.74%	9.39%		9.39%

Geographic distribution

	Current	At constitution date
Andalucia	2.51%	2.29%
Aragon	1.54%	1.72%
Asturias	0.10%	0.09%
Balearic Islands	3.17%	3.00%
Basque Country	0.19%	0.21%
Canary Islands	0.05%	0.05%
Castilla-La Mancha	1.36%	1.23%
Castilla-Leon	0.83%	0.76%
Catalonia	3.13%	2.94%
Extremadura	0.13%	0.12%
Galicia	0.30%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.08%	5.15%
Murcia	16.01%	15.85%
Navarra	0.39%	0.40%
Valencia	65.17%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	183	1,162,951.74	219,231.40	0.00	1,382,183.14	28.23	25,101,491.28	26,483,674.42	47.37
from > 1 to ≤ 2 months	79	980,164.07	116,449.70	0.00	1,096,613.77	22.40	12,661,923.34	13,758,537.11	24.61
from > 2 to ≤ 3 months	46	1,858,589.67	124,414.04	0.00	1,983,003.71	40.50	7,495,735.85	9,478,739.56	16.95
from > 3 to ≤ 6 months	23	359,104.02	74,949.80	0.00	434,053.82	8.87	5,758,288.22	6,192,342.04	11.07
Subtotal	331	4,360,809.50	535,044.94	0.00	4,895,854.44	100.00	51,017,438.69	55,913,293.13	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	331	4,360,809.50	535,044.94	0.00	4,895,854.44		51,017,438.69	55,913,293.13	

Additional information