

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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
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Subordinated Loan
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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original	
Series A ES0372219008	03/17/2009 4,075	82,991.72 338,191,259.00 82.99%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.0490% 12/28/2009 227.318932 Gross 186.401524 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	1.3490% 12/28/2009 352.238889 Gross 288.835889 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	1.6490% 12/28/2009 430.572222 Gross 353.069222 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		430,691,259.00	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
				% Monthly CPR (SMM)					
				0.34	0.51	0.69	0.87	1.06	1.25
				% Annual equivalent CPR					
				4.00	6.00	8.00	10.00	12.00	14.00
Series A	With optional redemption *	Average life	Years	3.30	3.03	2.82	2.60	2.42	2.26
		Date	01/11/2013	10/05/2012	07/18/2012	04/30/2012	02/26/2012	12/30/2011	11/06/2011
	Final Maturity	Years	9.50	8.75	8.25	7.50	7.01	6.50	6.00
		Date	03/25/2019	06/25/2018	12/25/2017	03/25/2017	09/25/2016	03/25/2016	09/25/2015
	Without optional redemption *	Average life	Years	3.63	3.35	3.10	2.89	2.70	2.53
		Date	05/12/2013	01/29/2013	11/01/2012	08/14/2012	06/05/2012	04/04/2012	02/08/2012
Series B	With optional redemption *	Average life	Years	33.02	33.02	33.02	33.02	33.02	33.02
		Date	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042
	Final Maturity	Years	5.91	5.41	5.01	4.59	4.27	3.97	3.69
		Date	08/23/2015	02/19/2015	09/26/2014	04/28/2014	12/31/2013	09/12/2013	06/04/2013
	Without optional redemption *	Average life	Years	9.50	8.75	8.25	7.50	7.01	6.50
		Date	03/25/2019	06/25/2018	12/25/2017	03/25/2017	09/25/2016	03/25/2016	09/25/2015
Series C	With optional redemption *	Average life	Years	6.62	6.09	5.63	5.22	4.86	4.53
		Date	05/07/2016	10/26/2015	05/10/2015	12/12/2014	08/03/2014	04/07/2014	12/23/2013
	Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02
		Date	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042
	Without optional redemption *	Average life	Years	5.91	5.41	5.01	4.59	4.27	3.97
		Date	08/23/2015	02/19/2015	09/26/2014	04/28/2014	12/31/2013	09/12/2013	06/04/2013

* 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	78.52%	338,191,259.00	42.58%	81.50%	407,500,000.00	37.90%
Series B	4.06%	17,500,000.00	38.52%	3.50%	17,500,000.00	34.40%
Series C	17.41%	75,000,000.00	21.11%	15.00%	75,000,000.00	19.40%
Issue of Bonds		430,691,259.00			500,000,000.00	
Principal Reserve Fund	20.20%	87,000,000.00		17.40%	87,000,000.00	
Interests Reserve Fund	0.91%	3,927,982.38		2.00%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		93,673,744.80	0.768%
Servicer pool collect not yet credited		343,932.84	
Servicer ints collect not yet credited		51,248.18	
Liabilities	Available	Balance	Interest
Start-up Loan		2,083,400.86	2.749%
Subordinated Loan		90,927,982.38	2.249%
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		2,625	2,853
Principal			
Principal outstanding		424,422,594.42	499,403,212.77
Average loan		161,684.80	175,044.94
Minimum		141.47	853.82
Maximum		3,839,403.44	3,996,029.45
Interest rate			
Weighted average (wac)		3.89%	5.61%
Minimum		1.58%	2.37%
Maximum		9.65%	10.60%
Final maturity			
Weighted average (WARM) (months)		108	103
Minimum		10/03/2009	05/31/2009
Maximum		12/05/2042	12/05/2042
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		3.47%	3.46%
1-year EURIBOR/MIBOR		25.69%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)		66.88%	64.14%
Fixed Interest		3.97%	5.07%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	2.69%	0.00%
(F) - Building	27.92%	0.00%
(I) - Catering trade	5.45%	0.00%
(N) - Clerical activities and support services	1.39%	0.00%
(P) - Education	0.30%	0.00%
(B) - Extractive industries	0.43%	0.00%
(K) - Financial and insurance activities	1.20%	0.00%
(O) - Government and defence; compulsory Social Security	0.01%	0.00%
(Q) - Health Activities and Social Services	1.48%	0.00%
(J) - Information and communications	0.14%	0.00%
(C) - Manufacturing industry	16.20%	0.00%
(M) - Professional, scientific and technical activities	7.62%	0.00%
(L) - Real estate activities	16.12%	0.00%
(D) - Supply of electric power, gas, steam and air-conditioning	2.24%	0.00%
(H) - Transport and storage	3.61%	0.00%
(E) - Water supply, sanitation activities, waste management and depollution	0.16%	0.00%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.24%	0.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.76%	0.75%		0.82%
Annual Percentage Rate (CPR)	6.42%	8.70%	8.62%		9.43%

Geographic distribution		
	Current	At constitution date
Andalucia	2.54%	2.29%
Aragon	1.55%	1.72%
Asturias	0.10%	0.09%
Balearic Islands	3.22%	3.00%
Basque Country	0.19%	0.21%
Canary Islands	0.05%	0.05%
Castilla-La Mancha	1.39%	1.23%
Castilla-Leon	0.85%	0.76%
Catalonia	3.18%	2.94%
Extremadura	0.13%	0.12%
Galicia	0.31%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.12%	5.15%
Murcia	15.95%	15.85%
Navarra	0.37%	0.40%
Valencia	65.02%	65.86%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	152	1,598,215.02	84,161.02	0.00	1,682,376.04	38.31	15,192,738.00	16,875,114.04	33.57
from > 1 to ≤ 2 months	71	857,233.44	170,929.15	0.00	1,028,162.59	23.41	12,605,688.76	13,633,851.35	27.12
from > 2 to ≤ 3 months	59	1,026,181.39	134,186.85	0.00	1,160,368.24	26.42	11,482,829.42	12,643,197.66	25.15
from > 3 to ≤ 6 months	30	402,174.60	96,573.53	0.00	498,748.13	11.36	6,317,320.30	6,816,068.43	13.56
from > 6 to < 12 months	2	13,023.45	8,919.57	0.00	21,943.02	0.50	280,403.58	302,346.60	0.60
Subtotal	314	3,896,827.90	494,770.12	0.00	4,391,598.02	100.00	45,878,980.06	50,270,578.08	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	314	3,896,827.90	494,770.12	0.00	4,391,598.02		45,878,980.06	50,270,578.08	