

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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
JPMorgan

Subordinated Loan
Bancaja

Suscriber
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

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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)		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	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)		0,17	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	2.66	2.42	2.22	2.04	1.89	1.77	1.65	1.56
		Final Maturity	Date	08/23/2012	05/26/2012	03/12/2012	01/09/2012	11/16/2011	09/30/2011	08/20/2011	07/15/2011
	Without optional redemption *	Average life	Years	7.50	6.76	6.25	5.50	5.25	4.75	4.50	4.00
		Final Maturity	Date	06/25/2017	09/25/2016	03/25/2016	06/25/2015	03/25/2015	09/25/2014	06/25/2014	12/25/2013
		Average life	Years	2.66	2.42	2.22	2.04	1.89	1.77	1.65	1.56
		Final Maturity	Date	08/23/2012	05/26/2012	03/12/2012	01/09/2012	11/16/2011	09/30/2011	08/20/2011	07/15/2011
Series B	With optional redemption *	Average life	Years	7.86	7.16	6.57	6.02	5.54	5.12	4.75	4.43
		Final Maturity	Date	11/03/2017	02/19/2017	07/18/2016	01/01/2016	07/10/2015	02/04/2015	09/22/2014	05/29/2014
	Without optional redemption *	Average life	Years	8.50	7.76	7.01	6.50	6.00	5.50	5.00	4.75
		Final Maturity	Date	06/25/2018	09/25/2017	12/25/2016	06/25/2016	12/25/2015	06/25/2015	12/25/2014	09/25/2014
		Average life	Years	7.86	7.16	6.57	6.02	5.54	5.12	4.75	4.43
		Final Maturity	Date	11/03/2017	02/19/2017	07/18/2016	01/01/2016	07/10/2015	02/04/2015	09/22/2014	05/29/2014
Series C	With optional redemption *	Average life	Years	9.74	8.98	8.25	7.72	7.04	6.55	6.24	5.77
		Final Maturity	Date	09/19/2019	12/17/2018	03/25/2018	09/12/2017	01/06/2017	07/11/2016	03/19/2016	10/02/2015
	Without optional redemption *	Average life	Years	10.01	9.25	8.50	8.01	7.25	6.76	6.50	6.00
		Final Maturity	Date	12/25/2019	03/25/2019	06/25/2018	12/25/2017	03/25/2017	09/25/2016	06/25/2016	12/25/2015
		Average life	Years	12.16	11.29	10.49	9.78	9.12	8.53	7.99	7.50
		Final Maturity	Date	02/19/2022	04/06/2021	06/20/2020	10/02/2019	02/06/2019	07/05/2018	12/20/2017	06/23/2017
				32.77	32.77	32.77	32.77	32.77	32.77	32.77	
				09/25/2012	09/25/2012	09/25/2012	09/25/2012	09/25/2012	09/25/2012	09/25/2012	

* 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		115,277,287.56	0.768%
Servicer pool collect not yet credited		330,017.99	
Servicer ints collect not yet credited		55,163.84	
Liabilities		Available	Balance
Start-up Loan			2,083,400.86
Subordinated Loan			90,927,982.38
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		2,548	2,853
Principal			
Principal outstanding		400,890,191.53	499,403,212.77
Average loan		157,335.24	175,044.94
Minimum		144.33	853.82
Maximum		3,839,403.44	3,996,029.45
Interest rate			
Weighted average (wac)		3.37%	5.61%
Minimum		1.49%	2.37%
Maximum		9.65%	10.60%
Final maturity			
Weighted average (WARM) (months)		111	103
Minimum		12/03/2009	05/31/2009
Maximum		12/05/2042	12/05/2042
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		3.04%	3.46%
1-year EURIBOR/MIBOR		25.11%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)		68.13%	64.14%
Fixed Interest		3.72%	5.07%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	2.73%	0.00%
(F) - Building	26.85%	0.00%
(I) - Catering trade	5.21%	0.00%
(N) - Clerical activities and support services	1.42%	0.00%
(P) - Education	0.31%	0.00%
(B) - Extractive industries	0.41%	0.00%
(K) - Financial and insurance activities	1.24%	0.00%
(O) - Government and defence; compulsory Social Security	0.01%	0.00%
(Q) - Health Activities and Social Services	1.53%	0.00%
(J) - Information and communications	0.13%	0.00%
(C) - Manufacturing industry	16.30%	0.00%
(M) - Professional, scientific and technical activities	7.74%	0.00%
(L) - Real estate activities	16.59%	0.00%
(D) - Supply of electric power, gas, steam and air-conditioning	2.35%	0.00%
(H) - Transport and storage	3.66%	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	10.47%	0.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.11%	0.77%	0.90%		0.83%
Annual Percentage Rate (CPR)	12.50%	8.84%	10.32%		9.56%

Geographic distribution		
	Current	At constitution date
Andalucia	2.65%	2.29%
Aragon	1.57%	1.72%
Asturias	0.11%	0.09%
Balearic Islands	3.29%	3.00%
Basque Country	0.17%	0.21%
Canary Islands	0.06%	0.05%
Castilla-La Mancha	1.32%	1.23%
Castilla-Leon	0.88%	0.76%
Catalonia	3.30%	2.94%
Extremadura	0.14%	0.12%
Galicia	0.31%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.21%	5.15%
Murcia	16.18%	15.85%
Navarra	0.39%	0.40%
Valencia	64.39%	65.86%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	229	4,082,912.16	194,132.56	0.00	4,277,044.72	47.32	45,674,868.20	49,951,912.92	57.38
from > 1 to ≤ 2 months	158	1,160,185.24	92,876.35	0.00	1,253,061.59	13.86	15,011,414.74	16,264,476.33	18.68
from > 2 to ≤ 3 months	63	1,185,810.63	69,632.57	0.00	1,255,443.20	13.89	5,499,472.28	6,754,915.48	7.76
from > 3 to ≤ 6 months	51	1,564,465.80	119,925.44	0.00	1,684,391.24	18.63	6,342,952.14	8,027,343.38	9.22
from > 6 to < 12 months	22	464,090.76	105,256.44	0.00	569,347.20	6.30	5,491,489.12	6,060,836.32	6.96
Subtotal	523	8,457,464.59	581,823.36	0.00	9,039,287.95	100.00	78,020,196.48	87,059,484.43	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	523	8,457,464.59	581,823.36	0.00	9,039,287.95		78,020,196.48	87,059,484.43	