

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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
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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)		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	75,764.41 308,739,970.75 75.76%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.0060% 03/25/2010 184.195908 Gross 151.040645 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	1.3060% 03/25/2010 315.616667 Gross 258.805667 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	1.6060% 03/25/2010 388.116667 Gross 318.255667 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		401,239,970.75	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	2.67	2.42	2.22	2.05	1.90	1.78	1.66	1.57
		Date		08/24/2012	05/28/2012	03/14/2012	01/11/2012	11/19/2011	10/04/2011	08/24/2011	07/19/2011
		Final Maturity	Years	7.50	6.76	6.25	5.50	5.25	4.75	4.50	4.00
	Without optional redemption *	Average life	Years	2.67	2.42	2.22	2.05	1.90	1.78	1.66	1.57
		Date		08/24/2012	05/28/2012	03/14/2012	01/11/2012	11/19/2011	10/04/2011	08/24/2011	07/19/2011
		Final Maturity	Years	7.50	6.76	6.25	5.50	5.25	4.75	4.50	4.00
Series B	With optional redemption *	Average life	Years	7.17	6.57	6.03	5.55	5.13	4.76	4.45	
		Date		11/04/2017	02/21/2017	07/20/2016	01/05/2016	07/13/2015	02/08/2015	09/26/2014	06/05/2014
		Final Maturity	Years	8.50	7.76	7.01	6.50	6.00	5.50	5.00	4.75
	Without optional redemption *	Average life	Years	7.87	7.17	6.57	6.03	5.55	5.13	4.76	4.45
		Date		11/04/2017	02/21/2017	07/20/2016	01/05/2016	07/13/2015	02/08/2015	09/26/2014	06/05/2014
		Final Maturity	Years	8.50	7.76	7.01	6.50	6.00	5.50	5.00	4.75
Series C	With optional redemption *	Average life	Years	9.74	8.99	8.26	7.72	7.04	6.55	6.24	5.78
		Date		09/19/2019	12/17/2018	03/26/2018	09/13/2017	01/07/2017	07/12/2016	03/21/2016	10/03/2015
		Final Maturity	Years	10.01	9.25	8.50	8.01	7.25	6.76	6.50	6.00
	Without optional redemption *	Average life	Years	12.17	11.29	10.50	9.78	9.13	8.54	8.01	7.51
		Date		02/20/2022	04/07/2021	06/22/2020	10/05/2019	02/09/2019	07/08/2018	12/24/2017	06/27/2017
		Final Maturity	Years	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77

* 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	76.95%	308,739,970.75	45.40%	81.50%	407,500,000.00
Series B	4.36%	17,500,000.00	41.04%	3.50%	17,500,000.00
Series C	18.69%	75,000,000.00	22.35%	15.00%	75,000,000.00
Issue of Bonds		401,239,970.75			500,000,000.00
Principal Reserve Fund	21.68%	87,000,000.00		17.40%	87,000,000.00
Interests Reserve Fund	0.66%	2,660,777.90		2.00%	10,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		94,305,117.36	0.706%
Servicer pool collect not yet credited		996,818.32	
Servicer ints collect not yet credited		33,969.52	
Liabilities		Available	Balance
Start-up Loan			1,504,678.41
Subordinated Loan			89,415,913.04
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		2,510	2,853
Principal			
Principal outstanding		389,416,301.59	499,403,212.77
Average loan		155,145.94	175,044.94
Minimum		44.45	853.82
Maximum		3,785,159.26	3,996,029.45
Interest rate			
Weighted average (wac)		3.07%	5.61%
Minimum		1.49%	2.37%
Maximum		9.65%	10.60%
Final maturity			
Weighted average (WARM) (months)		112	103
Minimum		01/03/2010	05/31/2009
Maximum		12/05/2042	12/05/2042
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		3.00%	3.46%
1-year EURIBOR/MIBOR		24.68%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)		68.72%	64.14%
Fixed Interest		3.60%	5.07%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	2.69%	0.00%
(F) - Building	26.41%	0.00%
(I) - Catering trade	5.25%	0.00%
(N) - Clerical activities and support services	1.42%	0.00%
(P) - Education	0.32%	0.00%
(B) - Extractive industries	0.41%	0.00%
(K) - Financial and insurance activities	1.27%	0.00%
(O) - Government and defence; compulsory Social Security	0.01%	0.00%
(Q) - Health Activities and Social Services	1.56%	0.00%
(J) - Information and communications	0.13%	0.00%
(C) - Manufacturing industry	16.39%	0.00%
(M) - Professional, scientific and technical activities	7.69%	0.00%
(L) - Real estate activities	16.80%	0.00%
(D) - Supply of electric power, gas, steam and air-conditioning	2.36%	0.00%
(H) - Transport and storage	3.61%	0.00%
(E) - Water supply, sanitation activities, waste management and depollution	0.15%	0.00%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.58%	0.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.83%	0.87%	0.81%		0.84%
Annual Percentage Rate (CPR)	9.52%	9.94%	9.32%		9.58%

Geographic distribution		
	Current	At constitution date
Andalucia	2.35%	2.29%
Aragon	1.55%	1.72%
Asturias	0.11%	0.09%
Balearic Islands	3.36%	3.00%
Basque Country	0.17%	0.21%
Canary Islands	0.06%	0.05%
Castilla-La Mancha	1.35%	1.23%
Castilla-Leon	0.89%	0.76%
Catalonia	3.23%	2.94%
Extremadura	0.14%	0.12%
Galicia	0.32%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.18%	5.15%
Murcia	16.30%	15.85%
Navarra	0.39%	0.40%
Valencia	64.56%	65.86%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	89	1,829,479.68	57,271.61	0.00	1,886,751.29	23.43	12,195,263.85	14,082,015.14	16.95
from > 1 to ≤ 2 months	172	1,898,973.27	163,531.56	0.00	2,062,504.83	25.61	36,166,068.11	38,228,572.94	46.02
from > 2 to ≤ 3 months	157	523,493.60	90,584.49	0.00	614,078.09	7.62	12,186,159.01	12,800,237.10	15.41
from > 3 to ≤ 6 months	74	2,663,225.48	143,914.88	0.00	2,807,140.36	34.85	8,339,984.78	11,147,125.14	13.42
from > 6 to < 12 months	29	545,032.77	138,337.87	0.00	683,370.64	8.49	6,119,502.69	6,802,873.33	8.19
Subtotal	521	7,460,204.80	593,640.41	0.00	8,053,845.21	100.00	75,006,978.44	83,060,823.65	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	521	7,460,204.80	593,640.41	0.00	8,053,845.21		75,006,978.44	83,060,823.65	