

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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 Cooperativo

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
Deloitte

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	49,738.45 202,684,183.75 49.74%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.3150% 03/25/2011 159.881484 Gross 129.504002 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	1.6150% 03/25/2011 394.777778 Gross 319.770000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / 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	1.9150% 03/25/2011 468.111111 Gross 379.170000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		295,184,183.75	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	2.53	2.28	2.08	1.91	1.76	1.64	1.53	1.43
		Final Maturity	Date	07/05/2013	04/08/2013	01/24/2013	11/22/2012	09/29/2012	08/15/2012	07/06/2012	05/31/2012
	Without optional redemption *	Average life	Years	6.25	5.75	5.25	4.75	4.24	4.00	3.75	3.50
		Final Maturity	Date	03/25/2017	09/25/2016	03/25/2016	09/25/2015	03/25/2015	12/25/2014	09/25/2014	06/25/2014
		Average life	Years	2.53	2.28	2.08	1.91	1.76	1.64	1.53	1.43
		Final Maturity	Date	07/05/2013	04/08/2013	01/24/2013	11/22/2012	09/29/2012	08/15/2012	07/06/2012	05/31/2012
Series B	With optional redemption *	Average life	Years	6.25	5.75	5.25	4.75	4.24	4.00	3.75	3.50
		Final Maturity	Date	03/25/2017	09/25/2016	03/25/2016	09/25/2015	03/25/2015	12/25/2014	09/25/2014	06/25/2014
	Without optional redemption *	Average life	Years	6.76	6.14	5.62	5.15	4.75	4.39	4.07	3.78
		Final Maturity	Date	09/27/2017	02/15/2017	08/08/2016	02/19/2016	09/27/2015	05/17/2015	01/20/2015	10/08/2014
		Average life	Years	7.25	6.75	6.00	5.50	5.25	4.75	4.50	4.00
		Final Maturity	Date	03/25/2018	09/25/2017	12/25/2016	06/25/2016	03/25/2016	09/25/2015	06/25/2015	12/25/2014
Series C	With optional redemption *	Average life	Years	6.76	6.14	5.62	5.15	4.75	4.39	4.07	3.78
		Final Maturity	Date	09/27/2017	02/15/2017	08/08/2016	02/19/2016	09/27/2015	05/17/2015	01/20/2015	10/08/2014
	Without optional redemption *	Average life	Years	7.25	6.75	6.00	5.50	5.25	4.75	4.50	4.00
		Final Maturity	Date	03/25/2018	09/25/2017	12/25/2016	06/25/2016	03/25/2016	09/25/2015	06/25/2015	12/25/2014
		Average life	Years	8.72	7.98	7.45	6.77	6.27	5.80	5.51	5.06
		Final Maturity	Date	09/13/2019	12/19/2018	06/06/2018	09/30/2017	04/03/2017	10/12/2016	06/28/2016	01/17/2016
	With optional redemption *	Average life	Years	9.00	8.25	7.75	7.00	6.50	6.00	5.75	5.25
		Final Maturity	Date	12/25/2019	03/25/2019	09/25/2018	12/25/2017	06/25/2017	12/25/2016	09/25/2016	03/25/2016
	Without optional redemption *	Average life	Years	11.18	10.36	9.62	8.96	8.36	7.81	7.32	6.87
		Final Maturity	Date	02/27/2022	05/04/2021	08/07/2020	12/08/2019	05/03/2019	10/16/2018	04/19/2018	11/07/2017
		Average life	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77
		Final Maturity	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

* 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	68.66%	202,684,183.75	61.55%	81.50%	407,500,000.00	37.90%
Series B	5.93%	17,500,000.00	55.62%	3.50%	17,500,000.00	34.40%
Series C	25.41%	75,000,000.00	30.21%	15.00%	75,000,000.00	19.40%
Issue of Bonds		295,184,183.75			500,000,000.00	
Principal Reserve Fund	29.47%	87,000,000.00		17.40%	87,000,000.00	
Interests Reserve Fund	0.73%	2,165,718.82		2.00%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		91,596,309.42	1.015%
Servicer ppal collect not yet credited		659,594.57	
Servicer ints collect not yet credited		9,339.97	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		89,084,005.78	2.515%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,041,700.44	3.015%
Start-up Loan S/T		462,977.97	
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		2,004	2,853
Principal			
Principal outstanding		288,639,762.52	499,403,212.77
Average loan		144,031.82	175,044.94
Minimum		36.09	853.82
Maximum		2,937,360.80	3,996,029.45
Interest rate			
Weighted average (wac)		2.43%	5.61%
Minimum		1.47%	2.37%
Maximum		9.65%	10.60%
Final maturity			
Weighted average (WARM) (months)		121	103
Minimum		01/02/2011	05/31/2009
Maximum		12/05/2042	12/05/2042
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		2.96%	3.46%
1-year EURIBOR/MIBOR		19.64%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)		74.52%	64.14%
Fixed Interest		2.88%	5.07%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	24.44%	28.95%
(C) - Manufacturing industry	15.78%	16.14%
(L) - Real estate activities	18.83%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.31%	9.95%
(M) - Professional, scientific and technical activities	7.22%	7.30%
(I) - Catering trade	4.40%	5.46%
(H) - Transport and storage	3.61%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.42%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	2.85%	2.07%
(K) - Financial and insurance activities	1.56%	1.72%
(Q) - Health Activities and Social Services	1.83%	1.65%
(N) - Clerical activities and support services	1.42%	1.35%
(R) - Artistic, recreational and entertainment activities	1.97%	1.33%
(S) - Other services	1.50%	1.21%
(B) - Extractive industries	0.26%	0.58%
(P) - Education	0.37%	0.28%
(E) - Water supply, sanitation activities, waste management and depollution	0.12%	0.19%
(J) - Information and communications	0.10%	0.15%
(U) - Extraterritorial organisation and body activities	0.01%	0.01%
(O) - Government and defence; compulsory Social Security	0.01%	0.01%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.37%	0.68%	0.89%	0.86%
Annual Percentage Rate (CPR)	8.30%	4.37%	7.87%	10.12%	9.90%

Geographic distribution

	Current	At constitution date
Andalucia	2.55%	2.29%
Aragon	1.56%	1.72%
Asturias	0.14%	0.09%
Balearic Islands	3.22%	3.00%
Basque Country	0.14%	0.21%
Canary Islands	0.07%	0.05%
Castilla-La Mancha	1.61%	1.23%
Castilla-Leon	1.04%	0.76%
Catalonia	3.63%	2.94%
Extremadura	0.18%	0.12%
Galicia	0.35%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.44%	5.15%
Murcia	15.57%	15.85%
Navarra	0.38%	0.40%
Unknown	0.40%	
Valencia	63.67%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	105	152,821.60	18,265.36	0.00	171,086.96	2.52	10,833,752.21	11,004,839.17	26.49
from > 1 to ≤ 2 months	66	292,434.03	47,568.64	0.00	340,002.67	5.01	10,533,342.05	10,873,344.72	26.17
from > 2 to ≤ 3 months	61	188,039.45	39,863.90	0.00	227,903.35	3.36	6,483,988.69	6,711,892.04	16.16
from > 3 to ≤ 6 months	13	138,173.09	16,590.44	0.00	154,763.53	2.28	2,275,989.86	2,430,753.39	5.85
from > 6 to < 12 months	29	2,755,232.55	69,477.54	0.00	2,824,710.09	41.66	1,220,704.82	4,045,414.91	9.74
from ≥ 12 to < 18 months	32	1,984,175.91	83,073.92	0.00	2,067,249.83	30.49	1,462,067.07	3,529,316.90	8.49
from ≥ 18 to < 24 months	27	828,325.14	167,066.29	0.00	995,391.43	14.68	1,955,202.59	2,950,594.02	7.10
Subtotal	333	6,339,201.77	441,906.09	0.00	6,781,107.86	100.00	34,765,047.29	41,546,155.15	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	333	6,339,201.77	441,906.09	0.00	6,781,107.86		34,765,047.29	41,546,155.15	

Additional information