

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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
AIAP 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	45,826.03 186,741,072.25 45.83%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.4910% 06/27/2011 178.408372 Gross 144.510781 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	1.7910% 06/27/2011 467.650000 Gross 378.796500 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / 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	2.0910% 06/27/2011 545.983333 Gross 442.246500 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		279,241,072.25	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	2.47	09/10/2013	2.24	06/18/2013	2.05	04/09/2013	1.88	1.75	1.63	1.52	1.43	1.32	1.22	1.12	1.02
		Final Maturity	Years	Date	6.01	03/25/2017	5.51	06/18/2013	5.01	04/09/2013	4.51	4.25	4.00	3.76	3.51	3.26	3.01	2.76	2.51
	Without optional redemption *	Average life	Years	Date	2.47	09/10/2013	2.24	06/18/2013	2.05	04/09/2013	1.88	1.75	1.63	1.52	1.43	1.32	1.22	1.12	1.02
		Final Maturity	Years	Date	6.01	03/25/2017	5.51	06/18/2013	5.01	04/09/2013	4.51	4.25	4.00	3.76	3.51	3.26	3.01	2.76	2.51
Series B	With optional redemption *	Average life	Years	Date	6.55	10/08/2017	5.96	03/08/2017	5.45	09/04/2016	5.02	4.63	4.29	3.99	3.73	3.48	3.23	2.98	2.73
		Final Maturity	Years	Date	7.01	03/25/2018	6.51	09/25/2016	6.01	03/25/2017	5.51	5.01	4.76	4.51	4.26	4.01	3.76	3.51	3.26
	Without optional redemption *	Average life	Years	Date	6.55	10/08/2017	5.96	03/08/2017	5.45	09/04/2016	5.02	4.63	4.29	3.99	3.73	3.48	3.23	2.98	2.73
		Final Maturity	Years	Date	7.01	03/25/2018	6.51	09/25/2016	6.01	03/25/2017	5.51	5.01	4.76	4.51	4.26	4.01	3.76	3.51	3.26
Series C	With optional redemption *	Average life	Years	Date	8.49	09/17/2019	7.93	02/26/2019	7.24	06/16/2018	6.72	6.24	5.77	5.32	5.04	4.76	4.48	4.20	3.92
		Final Maturity	Years	Date	8.76	12/25/2019	8.26	06/25/2019	7.51	09/25/2018	7.01	6.51	6.01	5.51	5.01	4.51	4.01	3.51	3.01
	Without optional redemption *	Average life	Years	Date	10.98	03/15/2022	10.18	05/27/2021	9.47	09/08/2020	8.82	8.24	7.71	7.23	6.79	6.35	5.91	5.47	5.03
		Final Maturity	Years	Date	31.53	09/25/2042	31.53	09/25/2042	31.53	09/25/2042	31.53	31.53	31.53	31.53	31.53	31.53	31.53	31.53	31.53

* 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	66.87%	186,741,072.25	65.06%	81.50%	407,500,000.00	37.90%
Series B	6.27%	17,500,000.00	58.79%	3.50%	17,500,000.00	34.40%
Series C	26.86%	75,000,000.00	31.93%	15.00%	75,000,000.00	19.40%
Issue of Bonds		279,241,072.25			500,000,000.00	
Principal Reserve Fund	31.16%	87,000,000.00		17.40%	87,000,000.00	
Interests Reserve Fund	0.78%	2,169,462.92		2.00%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	98,635,539.35	1.170%	
Servicer ppal collect not yet credited	194,471.42		
Servicer ints collect not yet credited	17,300.06		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		89,084,005.78	2.691%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		925,955.95	3.191%
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	1,830	2,853	
Principal			
Principal outstanding	267,221,100.91	499,403,212.77	
Average loan	146,022.46	175,044.94	
Minimum	97.70	853.82	
Maximum	2,933,333.32	3,996,029.45	
Interest rate			
Weighted average (wac)	2.57%	5.61%	
Minimum	1.47%	2.37%	
Maximum	9.65%	10.60%	
Final maturity			
Weighted average (WARM) (months)	123	103	
Minimum	05/01/2011	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.81%	3.46%	
1-year EURIBOR/MIBOR	18.22%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	76.41%	64.14%	
Fixed Interest	2.56%	5.07%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	24.42%	28.95%
(C) - Manufacturing industry	15.61%	16.14%
(L) - Real estate activities	19.12%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.48%	9.95%
(M) - Professional, scientific and technical activities	7.30%	7.30%
(I) - Catering trade	4.18%	5.46%
(H) - Transport and storage	3.65%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.91%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	2.96%	2.07%
(K) - Financial and insurance activities	1.65%	1.72%
(Q) - Health Activities and Social Services	1.91%	1.65%
(N) - Clerical activities and support services	1.43%	1.35%
(R) - Artistic, recreational and entertainment activities	2.07%	1.33%
(S) - Other services	1.52%	1.21%
(B) - Extractive industries	0.21%	0.58%
(P) - Education	0.38%	0.28%
(E) - Water supply, sanitation activities, waste management and depollution	0.11%	0.19%
(J) - Information and communications	0.09%	0.15%
(U) - Extraterritorial organisation and body activities	0.01%	0.01%
(O) - Government and defence; compulsory Social Security	0.01%	0.01%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.29%	0.35%	0.72%	0.77%
Annual Percentage Rate (CPR)	3.26%	3.44%	4.16%	8.34%	8.91%

Geographic distribution		
	Current	At constitution date
Andalucia	2.66%	2.29%
Aragon	1.58%	1.72%
Asturias	0.15%	0.09%
Balearic Islands	3.35%	3.00%
Basque Country	0.11%	0.21%
Canary Islands	0.08%	0.05%
Castilla-La Mancha	1.62%	1.23%
Castilla-Leon	1.06%	0.76%
Catalonia	3.62%	2.94%
Extremadura	0.18%	0.12%
Galicia	0.35%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.62%	5.15%
Murcia	15.28%	15.85%
Navarra	0.34%	0.40%
Unknown	0.42%	
Valencia	63.54%	65.86%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	124	233,689.61	26,958.23	0.00	260,647.84	3.80	12,267,014.65	12,527,662.49	30.00
from > 1 to ≤ 2 months	47	128,626.27	28,037.08	0.00	156,663.35	2.29	5,797,184.58	5,953,847.93	14.26
from > 2 to ≤ 3 months	68	311,156.36	53,539.22	0.00	364,695.58	5.32	8,612,636.80	8,977,332.38	21.49
from > 3 to ≤ 6 months	13	82,010.25	38,420.55	0.00	120,430.80	1.76	2,706,686.87	2,827,117.67	6.77
from > 6 to < 12 months	23	2,287,865.75	65,461.44	0.00	2,353,327.19	34.35	1,806,089.30	4,159,416.49	9.96
from ≥ 12 to < 18 months	29	1,906,505.50	55,453.57	0.00	1,961,959.07	28.64	813,171.99	2,775,131.06	6.64
from ≥ 18 to < 24 months	28	824,754.91	141,296.10	0.00	966,051.01	14.10	1,845,631.59	2,811,682.60	6.73
from ≥ 2 years	15	560,899.80	106,009.87	0.00	666,909.67	9.73	1,065,765.65	1,732,675.32	4.15
Subtotal	347	6,335,508.45	515,176.06	0.00	6,850,684.51	100.00	34,914,181.43	41,764,865.94	100.00
Doubt debts (subjectives)									
	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	347	6,335,508.45	515,176.06	0.00	6,850,684.51		34,914,181.43	41,764,865.94	