

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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
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	41,129.20 167,601,490.00 41.13%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.8260% 09/26/2011 189.840962 Gross 153.771179 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	2.1260% 09/26/2011 537.405566 Gross 435.298500 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	2.4260% 09/26/2011 613.238889 Gross 496.723500 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		260,101,490.00	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	2.45	2.22	2.02	1.85	1.71	1.58	1.48	1.38								
			Date	12/08/2013	09/12/2013	07/01/2013	05/01/2013	03/10/2013	01/24/2013	12/16/2012	11/12/2012								
		Final Maturity	Years	5.75	5.25	4.75	4.50	4.00	3.75	3.50	3.25								
		Date	03/25/2017	09/25/2016	03/25/2016	12/25/2015	06/25/2015	03/25/2015	12/25/2014	09/25/2014									
	Without optional redemption *	Average life	Years	2.45	2.22	2.02	1.85	1.71	1.58	1.48	1.38								
			Date	12/08/2013	09/12/2013	07/01/2013	05/01/2013	03/10/2013	01/24/2013	12/16/2012	11/12/2012								
Final Maturity		Years	5.75	5.25	4.75	4.50	4.00	3.75	3.50	3.25									
	Date	03/25/2017	09/25/2016	03/25/2016	12/25/2015	06/25/2015	03/25/2015	12/25/2014	09/25/2014										
Series B	With optional redemption *	Average life	Years	6.31	5.74	5.24	4.81	4.43	4.10	3.80	3.53								
			Date	10/16/2017	03/20/2017	09/21/2016	04/18/2016	11/29/2015	07/31/2015	04/12/2015	01/06/2015								
		Final Maturity	Years	6.75	6.25	5.75	5.25	4.75	4.50	4.25	4.00								
		Date	03/25/2018	09/25/2017	03/25/2017	09/25/2016	03/25/2016	12/25/2015	09/25/2015	06/25/2015									
	Without optional redemption *	Average life	Years	6.31	5.74	5.24	4.81	4.43	4.10	3.80	3.53								
			Date	10/16/2017	03/20/2017	09/21/2016	04/18/2016	11/29/2015	07/31/2015	04/12/2015	01/06/2015								
Final Maturity		Years	6.75	6.25	5.75	5.25	4.75	4.50	4.25	4.00									
	Date	03/25/2018	09/25/2017	03/25/2017	09/25/2016	03/25/2016	12/25/2015	09/25/2015	06/25/2015										
Series C	With optional redemption *	Average life	Years	8.41	7.69	6.99	6.49	6.01	5.54	5.25	4.81								
			Date	11/21/2019	03/03/2019	06/22/2018	12/19/2017	06/27/2017	01/06/2017	09/25/2016	04/18/2016								
		Final Maturity	Years	8.75	8.00	7.25	6.75	6.25	5.75	5.50	5.00								
		Date	03/25/2020	06/25/2019	09/25/2018	03/25/2018	09/25/2017	03/25/2017	12/25/2016	06/25/2016									
	Without optional redemption *	Average life	Years	10.77	9.98	9.27	8.63	8.05	7.53	7.05	6.62								
			Date	04/01/2022	06/16/2021	09/29/2020	02/09/2020	07/13/2019	01/03/2019	07/14/2018	02/07/2018								
Final Maturity		Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27									
	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	64.44%	167,601,490.00	69.08%	81.50%	407,500,000.00	37.90%
Series B	6.73%	17,500,000.00	62.35%	3.50%	17,500,000.00	34.40%
Series C	28.83%	75,000,000.00	33.52%	15.00%	75,000,000.00	19.40%
Issue of Bonds		260,101,490.00			500,000,000.00	
Principal Reserve Fund	32.58%	84,732,610.81	17.40%		87,000,000.00	
Interests Reserve Fund	0.95%	2,463,012.88	2.00%		10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	96,097,046.10	2.176%	
Servicer ppal collect not yet credited	163,031.53		
Servicer ints collect not yet credited	14,930.62		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		89,084,005.78	3.026%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		347,233.49	3.526%
Start-up Loan S/T		925,955.94	
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	1,735	2,853	
Principal			
Principal outstanding	256,340,557.05	499,403,212.77	
Average loan	147,746.72	175,044.94	
Minimum	73.26	853.82	
Maximum	2,933,333.32	3,996,029.45	
Interest rate			
Weighted average (wac)	2.71%	5.61%	
Minimum	1.74%	2.37%	
Maximum	8.50%	10.60%	
Final maturity			
Weighted average (WARM) (months)	123	103	
Minimum	07/02/2011	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.85%	3.46%	
1-year EURIBOR/MIBOR	17.65%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	77.16%	64.14%	
Fixed Interest	2.35%	5.07%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	24.38%	28.95%
(C) - Manufacturing industry	15.64%	16.14%
(L) - Real estate activities	19.05%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.38%	9.95%
(M) - Professional, scientific and technical activities	7.28%	7.30%
(I) - Catering trade	4.21%	5.46%
(H) - Transport and storage	3.70%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.89%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	3.01%	2.07%
(K) - Financial and insurance activities	1.69%	1.72%
(Q) - Health Activities and Social Services	1.96%	1.65%
(N) - Clerical activities and support services	1.42%	1.35%
(R) - Artistic, recreational and entertainment activities	2.12%	1.33%
(S) - Other services	1.53%	1.21%
(B) - Extractive industries	0.17%	0.58%
(P) - Education	0.39%	0.28%
(E) - Water supply, sanitation activities, waste management and depollution	0.10%	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%

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)	0.34%	0.38%	0.31%	0.51%	0.75%
Annual Percentage Rate (CPR)	3.99%	4.52%	3.63%	5.91%	8.64%

Geographic distribution

	Current	At constitution date
Andalucia	2.71%	2.29%
Aragon	1.59%	1.72%
Asturias	0.15%	0.09%
Balearic Islands	3.40%	3.00%
Basque Country	0.10%	0.21%
Canary Islands	0.08%	0.05%
Castilla-La Mancha	1.64%	1.23%
Castilla-Leon	1.08%	0.76%
Catalonia	3.50%	2.94%
Extremadura	0.19%	0.12%
Galicia	0.34%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.64%	5.15%
Murcia	14.65%	15.85%
Navarra	0.36%	0.40%
Unknown	0.44%	
Valencia	64.09%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	113	532,241.08	49,457.28	0.00	581,698.36	6.48	15,221,719.51	15,803,417.87	34.49
from > 1 to ≤ 2 months	59	251,649.33	31,546.72	0.00	283,196.05	3.15	7,167,022.35	7,450,218.40	16.26
from > 2 to ≤ 3 months	57	183,040.53	47,001.23	0.00	230,041.76	2.56	6,056,857.04	6,286,898.80	13.72
from > 3 to ≤ 6 months	18	246,139.64	46,174.55	0.00	292,314.19	3.25	3,201,818.22	3,494,132.41	7.63
from > 6 to < 12 months	21	1,426,843.67	62,379.85	0.00	1,489,223.52	16.58	1,441,751.02	2,930,974.54	6.40
from ≥ 12 to < 18 months	26	2,404,940.58	74,849.26	0.00	2,479,789.84	27.61	991,550.27	3,471,340.11	7.58
from ≥ 18 to < 24 months	28	2,197,255.54	93,704.86	0.00	2,290,960.40	25.50	1,115,648.73	3,406,609.13	7.43
from ≥ 2 years	27	1,140,230.38	195,164.19	0.00	1,335,394.57	14.87	1,643,297.35	2,978,691.92	6.50
Subtotal	349	8,382,340.75	600,277.94	0.00	8,982,618.69	100.00	36,839,664.49	45,822,283.18	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	349	8,382,340.75	600,277.94	0.00	8,982,618.69		36,839,664.49	45,822,283.18	

Additional information