

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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	2.41	2.18	2.00	1.84	1.70	1.58	1.48	1.39	1.30	1.21	1.13	1.05	0.97	0.89	0.81	0.73	0.65
		Final Maturity	Years	11/22/2013	09/01/2013	06/24/2013	04/27/2013	03/08/2013	01/25/2013	12/18/2012	11/16/2012	10/13/2012	09/05/2012	08/03/2012	07/01/2012	06/01/2012	05/01/2012	04/01/2012	03/01/2012	02/01/2012
		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	06/25/2014	03/25/2014	12/25/2013	09/25/2013	06/25/2013	03/25/2013	12/25/2012	09/25/2012	06/25/2012
	Without optional redemption *	Average life	Years	2.41	2.18	2.00	1.84	1.70	1.58	1.48	1.39	1.30	1.21	1.13	1.05	0.97	0.89	0.81	0.73	0.65
		Final Maturity	Years	11/22/2013	09/01/2013	06/24/2013	04/27/2013	03/08/2013	01/25/2013	12/18/2012	11/16/2012	10/13/2012	09/05/2012	08/03/2012	07/01/2012	06/01/2012	05/01/2012	04/01/2012	03/01/2012	02/01/2012
		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	06/25/2014	03/25/2014	12/25/2013	09/25/2013	06/25/2013	03/25/2013	12/25/2012	09/25/2012	06/25/2012
Series B	With optional redemption *	Average life	Years	6.27	5.71	5.22	4.81	4.43	4.10	3.81	3.55	3.30	3.05	2.80	2.55	2.30	2.05	1.80	1.55	1.30
		Final Maturity	Years	10/01/2017	03/10/2017	09/14/2016	04/15/2016	11/29/2015	08/03/2015	04/18/2015	01/13/2015	10/13/2014	07/13/2014	04/13/2014	01/13/2014	10/13/2013	07/13/2013	04/13/2013	01/13/2013	10/13/2012
		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	03/25/2015	12/25/2014	09/25/2014	06/25/2014	03/25/2014	12/25/2013	09/25/2013	06/25/2013	03/25/2013
	Without optional redemption *	Average life	Years	6.27	5.71	5.22	4.81	4.43	4.10	3.81	3.55	3.30	3.05	2.80	2.55	2.30	2.05	1.80	1.55	1.30
		Final Maturity	Years	10/01/2017	03/10/2017	09/14/2016	04/15/2016	11/29/2015	08/03/2015	04/18/2015	01/13/2015	10/13/2014	07/13/2014	04/13/2014	01/13/2014	10/13/2013	07/13/2013	04/13/2013	01/13/2013	10/13/2012
		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	03/25/2015	12/25/2014	09/25/2014	06/25/2014	03/25/2014	12/25/2013	09/25/2013	06/25/2013	03/25/2013
Series C	With optional redemption *	Average life	Years	8.23	7.68	6.99	6.48	6.00	5.54	5.26	4.82	4.48	4.14	3.80	3.46	3.12	2.78	2.44	2.10	1.76
		Final Maturity	Years	09/16/2019	02/27/2019	06/20/2018	12/17/2017	06/26/2017	01/06/2017	09/27/2016	04/20/2016	01/13/2016	10/13/2015	07/13/2015	04/13/2015	01/13/2015	10/13/2014	07/13/2014	04/13/2014	01/13/2014
		Date		12/25/2019	06/25/2019	09/25/2018	03/25/2018	09/25/2017	03/25/2017	12/25/2016	09/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	06/25/2015	03/25/2015	12/25/2014	09/25/2014	06/25/2014
	Without optional redemption *	Average life	Years	10.74	9.96	9.25	8.62	8.05	7.53	7.06	6.64	6.22	5.80	5.38	4.96	4.54	4.12	3.70	3.28	2.86
		Final Maturity	Years	03/22/2022	06/08/2021	09/24/2020	02/05/2020	07/12/2019	01/04/2019	07/18/2018	02/12/2018	11/12/2017	10/12/2017	09/12/2017	08/12/2017	07/12/2017	06/12/2017	05/12/2017	04/12/2017	03/12/2017
		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	09/25/2042	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	103,986,296.48	2.135%	
Servicer ppal collect not yet credited	179,120.36		
Servicer ints collect not yet credited	16,397.93		
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		810,211.46	3.526%
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	1,704	2,853	
Principal			
Principal outstanding	248,779,291.47	499,403,212.77	
Average loan	145,997.24	175,044.94	
Minimum	67.34	853.82	
Maximum	2,933,333.32	3,996,029.45	
Interest rate			
Weighted average (wac)	2.81%	5.61%	
Minimum	1.74%	2.37%	
Maximum	8.50%	10.60%	
Final maturity			
Weighted average (WARM) (months)	124	103	
Minimum	08/02/2011	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.86%	3.46%	
1-year EURIBOR/MIBOR	17.25%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	77.60%	64.14%	
Fixed Interest	2.29%	5.07%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	24.00%	28.95%
(C) - Manufacturing industry	15.30%	16.14%
(L) - Real estate activities	19.07%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.53%	9.95%
(M) - Professional, scientific and technical activities	7.41%	7.30%
(I) - Catering trade	4.30%	5.46%
(H) - Transport and storage	3.77%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.91%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	3.06%	2.07%
(K) - Financial and insurance activities	1.74%	1.72%
(Q) - Health Activities and Social Services	2.00%	1.65%
(N) - Clerical activities and support services	1.43%	1.35%
(R) - Artistic, recreational and entertainment activities	2.16%	1.33%
(S) - Other services	1.56%	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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.66%	0.85%	0.57%	0.52%	0.78%
Annual Percentage Rate (CPR)	18.20%	9.71%	6.63%	6.05%	8.99%

Geographic distribution

	Current	At constitution date
Andalucia	2.77%	2.29%
Aragon	1.60%	1.72%
Asturias	0.16%	0.09%
Balearic Islands	3.26%	3.00%
Basque Country	0.09%	0.21%
Canary Islands	0.08%	0.05%
Castilla-La Mancha	1.67%	1.23%
Castilla-Leon	1.09%	0.76%
Catalonia	3.57%	2.94%
Extremadura	0.19%	0.12%
Galicia	0.35%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.73%	5.15%
Murcia	14.58%	15.85%
Navarra	0.38%	0.40%
Unknown	0.45%	
Valencia	64.03%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	116	333,280.06	64,415.36	0.00	397,695.42	4.45	17,842,548.78	18,240,244.20	37.16
from > 1 to ≤ 2 months	50	91,642.29	25,275.48	0.00	116,917.77	1.31	5,562,242.20	5,679,159.97	11.57
from > 2 to ≤ 3 months	61	330,499.98	43,161.06	0.00	373,661.04	4.18	7,552,331.41	7,925,992.45	16.15
from > 3 to ≤ 6 months	18	215,211.25	38,505.29	0.00	253,716.54	2.84	2,770,031.93	3,023,748.47	6.16
from > 6 to < 12 months	21	1,453,472.88	86,985.62	0.00	1,540,458.50	17.22	2,551,530.93	4,091,989.43	8.34
from ≥ 12 to < 18 months	30	2,436,015.78	83,998.32	0.00	2,520,014.10	28.17	1,159,383.83	3,679,397.93	7.50
from ≥ 18 to < 24 months	24	2,161,354.31	86,651.51	0.00	2,248,005.82	25.13	1,038,227.25	3,286,233.07	6.69
from ≥ 2 years	32	1,285,054.78	209,847.09	0.00	1,494,901.87	16.71	1,666,260.85	3,161,162.72	6.44
Subtotal	352	8,306,531.33	638,839.73	0.00	8,945,371.06	100.00	40,142,557.18	49,087,928.24	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	352	8,306,531.33	638,839.73	0.00	8,945,371.06		40,142,557.18	49,087,928.24	

Additional information