PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s 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 AAAsf	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 537.405556 Gross 435.298500 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A1 n.c.	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 n.c.	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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% 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	2.42	2.20	2.02	1.86	1.73	1.62	1.52	1.43
			Date	11/25/2013	09/06/2013	07/01/2013	05/06/2013	03/19/2013	02/05/2013	01/01/2013	11/30/2012
		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	2.42	2.20	2.02	1.86	1.73	1.62	1.52	1.43
			Date	11/25/2013	09/06/2013	07/01/2013	05/06/2013	03/19/2013	02/05/2013	01/01/2013	11/30/2012
		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	6.28	5.73	5.25	4.83	4.46	4.14	3.86	3.61
			Date	10/05/2017	03/17/2017	09/24/2016	04/25/2016	12/11/2015	08/17/2015	05/04/2015	02/02/2015
		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	6.28	5.73	5.25	4.83	4.46	4.14	3.86	3.61
			Date	10/05/2017	03/17/2017	09/24/2016	04/25/2016	12/11/2015	08/17/2015	05/04/2015	02/02/2015
		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	8.23	7.69	6.99	6.49	6.02	5.55	5.27	5.00
			Date	09/18/2019	03/02/2019	06/22/2018	12/21/2017	07/01/2017	01/11/2017	10/01/2016	06/25/2016
		Final Maturity	Years	8.50	8.00	7.25	6.75	6.25	5.75	5.50	5.25
			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
	Without optional redemption *	Average life	Years	10.76	9.98	9.28	8.65	8.08	7.57	7.10	6.68
			Date	03/29/2022	06/17/2021	10/04/2020	02/17/2020	07/25/2019	01/18/2019	08/01/2018	02/28/2018
		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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		107,774,272.53	2.144%
Servicer ppal collect not yet credited		40,604.67	
Servicer ints collect not yet credited		6,218.46	
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	1,691	2,853
Principal		
Principal outstanding	245,345,489.74	499,403,212.77
Average loan	145,088.99	175,044.94
Minimum	61.38	853.82
Maximum	2,933,333.32	3,996,029.45
Interest rate		
Weighted average (wac)	2.85%	5.61%
Minimum	1.74%	2.37%
Maximum	8.50%	10.60%
Final maturity		
Weighted average (WARM) (months)	124	103
Minimum	09/01/2011	05/31/2009
Maximum	12/05/2042	12/05/2042
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	2.87%	3.46%
1-year EURIBOR/MIBOR	17.08%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)	77.83%	64.14%
Fixed Interest	2.22%	5.07%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	24.01%	28.95%
(C) - Manufacturing industry	15.26%	16.14%
(L) - Real estate activities	19.10%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.51%	9.95%
(M) - Professional, scientific and technical activities	7.45%	7.30%
(I) - Catering trade	4.32%	5.46%
(H) - Transport and storage	3.78%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.82%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	3.08%	2.07%
(K) - Financial and insurance activities	1.75%	1.72%
(Q) - Health Activities and Social Services	2.01%	1.65%
(N) - Clerical activities and support services	1.43%	1.35%
(R) - Artistic, recreational and entertainment activities	2.15%	1.33%
(S) - Other services	1.56%	1.21%
(B) - Extractive industries	0.16%	0.58%
(P) - Education	0.40%	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	0.00%	0.01%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.70%	0.56%	0.47%	0.76%
Annual Percentage Rate (CPR)	1.02%	8.05%	6.48%	5.46%	8.74%

Geographic distribution

	Current	At constitution date
Andalucia	2.78%	2.29%
Aragon	1.59%	1.72%
Asturias	0.16%	0.09%
Balearic Islands	3.27%	3.00%
Basque Country	0.09%	0.21%
Canary Islands	0.08%	0.05%
Castilla-La Mancha	1.68%	1.23%
Castilla-Leon	1.09%	0.76%
Catalonia	3.59%	2.94%
Extremadura	0.19%	0.12%
Galicia	0.33%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.76%	5.15%
Murcia	14.46%	15.85%
Navarra	0.37%	0.40%
Unknown	0.45%	
Valencia	64.07%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	104	186,691.34	28,070.77	0.00	214,762.11	2.34	13,598,444.26	13,813,206.37	27.80
from > 1 to ≤ 2 months	62	363,359.44	79,525.66	0.00	442,885.10	4.83	11,636,154.92	12,079,040.02	24.31
from > 2 to ≤ 3 months	62	143,152.17	38,477.04	0.00	181,629.21	1.98	5,322,953.52	5,504,582.73	11.08
from > 3 to ≤ 6 months	17	99,984.47	30,024.05	0.00	130,008.52	1.42	2,269,722.51	2,399,731.03	4.83
from > 6 to < 12 months	25	1,681,868.55	118,096.07	0.00	1,799,964.62	19.63	3,886,657.84	5,686,622.46	11.44
from ≥ 12 to < 18 months	24	2,336,437.68	63,661.23	0.00	2,400,098.91	26.18	798,237.33	3,198,336.24	6.44
from ≥ 18 to < 24 months	30	2,239,967.05	95,878.24	0.00	2,335,845.29	25.48	1,134,359.62	3,470,204.91	6.98
from ≥ 2 years	35	1,430,526.75	232,669.18	0.00	1,663,195.93	18.14	1,879,493.50	3,542,689.43	7.13
Subtotal	359	8,481,987.45	686,402.24	0.00	9,168,389.69	100.00	40,526,023.50	49,694,413.19	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	359	8,481,987.45	686,402.24	0.00	9,168,389.69		40,526,023.50	49,694,413.19	

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