

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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		
Series A ES0372219008	03/17/2009 4,075	37,256.33 151,819,544.75 37.26%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.8360% 12/27/2011 174.806700 Gross 141.593427 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	2.1360% 12/27/2011 545.866667 Gross 442.152000 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	2.4360% 12/27/2011 622.533333 Gross 504.252000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 n.c.	Baa3
Total		244,319,544.75	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	2.39	2.16	1.96	1.80	1.66	1.54	1.44	1.34
		Final Maturity	Years	02/14/2014	11/21/2013	09/11/2013	07/14/2013	05/24/2013	04/10/2013	03/03/2013	01/28/2013
				5.50	5.00	4.50	4.25	3.75	3.50	3.25	3.00
	Without optional redemption *	Average life	Years	2.39	2.16	1.96	1.80	1.66	1.54	1.44	1.34
		Final Maturity	Years	02/14/2014	11/21/2013	09/11/2013	07/14/2013	05/24/2013	04/10/2013	03/03/2013	01/28/2013
				5.50	5.00	4.50	4.25	3.75	3.50	3.25	3.00
Series B	With optional redemption *	Average life	Years	6.02	5.48	5.01	4.60	4.24	3.92	3.64	3.40
		Final Maturity	Years	10/03/2017	03/17/2017	09/27/2016	04/30/2016	12/20/2015	08/27/2015	05/17/2015	02/17/2015
				6.50	6.00	5.50	5.00	4.75	4.25	4.00	3.75
	Without optional redemption *	Average life	Years	6.02	5.48	5.01	4.60	4.24	3.92	3.64	3.40
		Final Maturity	Years	10/03/2017	03/17/2017	09/27/2016	04/30/2016	12/20/2015	08/27/2015	05/17/2015	02/17/2015
				6.50	6.00	5.50	5.00	4.75	4.25	4.00	3.75
Series C	With optional redemption *	Average life	Years	7.98	7.44	6.75	6.25	5.77	5.48	5.03	4.76
		Final Maturity	Years	09/17/2019	03/02/2019	06/23/2018	12/23/2017	07/03/2017	03/16/2017	10/05/2016	06/29/2016
				8.25	7.75	7.00	6.50	6.00	5.75	5.25	5.00
	Without optional redemption *	Average life	Years	10.51	9.73	9.04	8.41	7.85	7.34	6.88	6.46
		Final Maturity	Years	03/28/2022	06/18/2021	10/07/2020	02/22/2020	08/01/2019	01/27/2019	08/11/2018	03/11/2018
				31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02

* 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	62.14%	151,819,544.75	73.50%	81.50%	407,500,000.00	37.90%
Series B	7.16%	17,500,000.00	66.34%	3.50%	17,500,000.00	34.40%
Series C	30.70%	75,000,000.00	35.64%	15.00%	75,000,000.00	19.40%
Issue of Bonds		244,319,544.75			500,000,000.00	
Principal Reserve Fund	34.55%	84,408,076.55	17.40%		87,000,000.00	
Interests Reserve Fund	1.10%	2,679,193.44	2.00%		10,000,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		96,863,357.28	2.185%	
Servicer ppal collect not yet credited		148,263.08		
Servicer ints collect not yet credited		20,913.88		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			89,084,005.78	3.536%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			694,466.97	3.536%
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		1,676	2,853
Principal			
Principal outstanding		241,163,528.03	499,403,212.77
Average loan		143,892.32	175,044.94
Minimum		55.39	853.82
Maximum		2,933,333.32	3,996,029.45
Interest rate			
Weighted average (wac)		2.88%	5.61%
Minimum		1.74%	2.37%
Maximum		8.50%	10.60%
Final maturity			
Weighted average (WARM) (months)		124	103
Minimum		10/01/2011	05/31/2009
Maximum		12/05/2042	12/05/2042
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		2.71%	3.46%
1-year EURIBOR/MIBOR		16.90%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)		78.20%	64.14%
Fixed Interest		2.18%	5.07%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	23.99%	28.95%
(C) - Manufacturing industry	15.11%	16.14%
(L) - Real estate activities	19.23%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.54%	9.95%
(M) - Professional, scientific and technical activities	7.45%	7.30%
(I) - Catering trade	4.29%	5.46%
(H) - Transport and storage	3.76%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.80%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	3.09%	2.07%
(K) - Financial and insurance activities	1.77%	1.72%
(Q) - Health Activities and Social Services	2.03%	1.65%
(N) - Clerical activities and support services	1.43%	1.35%
(R) - Artistic, recreational and entertainment activities	2.18%	1.33%
(S) - Other services	1.57%	1.21%
(B) - Extractive industries	0.16%	0.58%
(P) - Education	0.40%	0.28%
(E) - Water supply, sanitation activities, waste management and depollution	0.09%	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%

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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.77%	0.58%	0.45%	0.76%
Annual Percentage Rate (CPR)	6.31%	8.81%	6.69%	5.27%	8.71%

Geographic distribution

	Current	At constitution date
Andalucia	2.80%	2.29%
Aragon	1.56%	1.72%
Asturias	0.16%	0.09%
Balearic Islands	3.30%	3.00%
Basque Country	0.08%	0.21%
Canary Islands	0.08%	0.05%
Castilla-La Mancha	1.69%	1.23%
Castilla-Leon	1.09%	0.76%
Catalonia	3.61%	2.94%
Extremadura	0.20%	0.12%
Galicia	0.33%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.79%	5.15%
Murcia	14.55%	15.85%
Navarra	0.34%	0.40%
Unknown	0.45%	
Valencia	63.92%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	89	137,000.12	21,165.20	0.00	158,165.32	2.00	9,410,599.47	9,568,764.79	20.87
from > 1 to ≤ 2 months	61	198,158.10	38,230.57	0.00	236,388.67	2.99	8,738,556.87	8,974,945.54	19.57
from > 2 to ≤ 3 months	65	414,596.87	88,576.29	0.00	503,173.16	6.36	9,866,390.46	10,369,563.62	22.62
from > 3 to ≤ 6 months	21	123,608.25	39,275.78	0.00	162,884.03	2.06	2,596,365.03	2,759,249.06	6.02
from > 6 to < 12 months	28	539,490.10	103,987.71	0.00	643,477.81	8.13	4,113,921.07	4,757,398.88	10.38
from ≥ 12 to < 18 months	19	2,312,610.84	55,880.88	0.00	2,368,491.72	29.92	526,450.98	2,894,942.70	6.31
from ≥ 18 to < 24 months	29	2,194,857.28	95,834.62	0.00	2,290,691.90	28.94	1,199,471.24	3,490,163.14	7.61
from ≥ 2 years	37	1,351,903.30	200,425.07	0.00	1,552,328.37	19.61	1,484,382.86	3,036,711.23	6.62
Subtotal	349	7,272,224.86	643,376.12	0.00	7,915,600.98	100.00	37,936,137.98	45,851,738.96	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	7,272,224.86	643,376.12	0.00	7,915,600.98		37,936,137.98	45,851,738.96	

Additional information