

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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
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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	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	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
Series A	With optional redemption *	Average life	Years	2.37	2.14	1.96	1.80	1.67	1.55	1.45	1.37
		Final Maturity	Years	02/05/2014	11/16/2013	09/09/2013	07/14/2013	05/26/2013	04/15/2013	03/09/2013	02/05/2013
				5.50	4.50	4.50	4.25	3.75	3.50	3.25	3.00
	Without optional redemption *	Average life	Years	2.37	2.14	1.96	1.80	1.67	1.55	1.45	1.37
		Final Maturity	Years	02/05/2014	11/16/2013	09/09/2013	07/14/2013	05/26/2013	04/15/2013	03/09/2013	02/05/2013
				5.50	4.50	4.50	4.25	3.75	3.50	3.25	3.00
	With optional redemption *	Average life	Years	2.37	2.14	1.96	1.80	1.67	1.55	1.45	1.37
		Final Maturity	Years	03/25/2017	09/25/2016	03/25/2016	12/25/2015	06/25/2015	03/25/2015	12/25/2014	09/25/2014
				5.50	4.50	4.50	4.25	3.75	3.50	3.25	3.00
	Without optional redemption *	Average life	Years	2.37	2.14	1.96	1.80	1.67	1.55	1.45	1.37
		Final Maturity	Years	02/05/2014	11/16/2013	09/09/2013	07/14/2013	05/26/2013	04/15/2013	03/09/2013	02/05/2013
				5.50	4.50	4.50	4.25	3.75	3.50	3.25	3.00
Series B	With optional redemption *	Average life	Years	6.01	5.47	5.01	4.61	4.26	3.94	3.67	3.43
		Final Maturity	Years	09/28/2017	03/15/2017	09/28/2016	05/03/2016	12/27/2015	09/04/2015	05/27/2015	03/01/2015
				6.50	6.00	5.50	5.00	4.75	4.25	4.00	3.75
	Without optional redemption *	Average life	Years	6.01	5.47	5.01	4.61	4.26	3.94	3.67	3.43
		Final Maturity	Years	09/28/2017	03/15/2017	09/28/2016	05/03/2016	12/27/2015	09/04/2015	05/27/2015	03/01/2015
				6.50	6.00	5.50	5.00	4.75	4.25	4.00	3.75
	With optional redemption *	Average life	Years	6.01	5.47	5.01	4.61	4.26	3.94	3.67	3.43
		Final Maturity	Years	03/25/2018	09/25/2017	03/25/2017	09/25/2016	06/25/2016	12/25/2015	09/25/2015	06/25/2015
				6.50	6.00	5.50	5.00	4.75	4.25	4.00	3.75
	Without optional redemption *	Average life	Years	6.01	5.47	5.01	4.61	4.26	3.94	3.67	3.43
		Final Maturity	Years	09/28/2017	03/15/2017	09/28/2016	05/03/2016	12/27/2015	09/04/2015	05/27/2015	03/01/2015
				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	6.92	6.25	5.78	5.48	5.04	4.77
		Final Maturity	Years	09/16/2019	03/02/2019	08/24/2018	12/24/2017	07/05/2017	03/19/2017	10/08/2016	07/03/2016
				8.25	7.75	7.25	6.50	6.00	5.75	5.25	5.00
	Without optional redemption *	Average life	Years	10.52	9.75	9.05	8.43	7.87	7.37	6.91	6.49
		Final Maturity	Years	03/31/2022	06/22/2021	10/12/2020	02/28/2020	08/09/2019	02/05/2019	08/22/2018	03/23/2018
				31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02
	With optional redemption *	Average life	Years	7.98	7.44	6.92	6.25	5.78	5.48	5.04	4.77
		Final Maturity	Years	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042
				31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02
	Without optional redemption *	Average life	Years	10.52	9.75	9.05	8.43	7.87	7.37	6.91	6.49
		Final Maturity	Years	03/31/2022	06/22/2021	10/12/2020	02/28/2020	08/09/2019	02/05/2019	08/22/2018	03/23/2018
				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	102,354,591.72	2.181%	
Servicer ppal collect not yet credited	179,587.29		
Servicer ints collect not yet credited	14,399.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		89,084,005.78	3.078%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		694,466.97	3.578%
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	1,660	2,853	
Principal			
Principal outstanding	236,243,165.37	499,403,212.77	
Average loan	142,315.16	175,044.94	
Minimum	42.49	853.82	
Maximum	2,933,333.32	3,996,029.45	
Interest rate			
Weighted average (wac)	2.92%	5.61%	
Minimum	1.74%	2.37%	
Maximum	8.50%	10.60%	
Final maturity			
Weighted average (WARM) (months)	124	103	
Minimum	11/05/2011	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.68%	3.46%	
1-year EURIBOR/MIBOR	16.63%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.53%	64.14%	
Fixed Interest	2.16%	5.07%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	24.21%	28.95%
(C) - Manufacturing industry	15.16%	16.14%
(L) - Real estate activities	19.24%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.21%	9.95%
(M) - Professional, scientific and technical activities	7.44%	7.30%
(I) - Catering trade	4.32%	5.46%
(H) - Transport and storage	3.69%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.79%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	3.12%	2.07%
(K) - Financial and insurance activities	1.80%	1.72%
(Q) - Health Activities and Social Services	2.05%	1.65%
(N) - Clerical activities and support services	1.43%	1.35%
(R) - Artistic, recreational and entertainment activities	2.22%	1.33%
(S) - Other services	1.58%	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%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.44%	0.64%	0.50%	0.75%
Annual Percentage Rate (CPR)	7.84%	5.10%	7.46%	5.83%	8.68%

Geographic distribution

	Current	At constitution date
Andalucia	2.83%	2.29%
Aragon	1.57%	1.72%
Asturias	0.16%	0.09%
Balearic Islands	3.33%	3.00%
Basque Country	0.06%	0.21%
Canary Islands	0.08%	0.05%
Castilla-La Mancha	1.31%	1.23%
Castilla-Leon	1.10%	0.76%
Catalonia	3.65%	2.94%
Extremadura	0.20%	0.12%
Galicia	0.34%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.85%	5.15%
Murcia	14.60%	15.85%
Navarra	0.34%	0.40%
Unknown	0.48%	
Valencia	64.07%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	101	147,711.55	28,633.85	0.00	176,345.40	2.24	13,738,804.32	13,915,149.72	29.48
from > 1 to ≤ 2 months	54	140,531.02	34,448.36	0.00	174,979.38	2.22	7,150,200.54	7,325,179.92	15.52
from > 2 to ≤ 3 months	67	229,796.87	50,388.15	0.00	280,185.02	3.55	7,757,106.82	8,037,291.84	17.03
from > 3 to ≤ 6 months	21	261,938.32	39,862.90	0.00	301,801.22	3.83	3,497,569.24	3,799,370.46	8.05
from > 6 to < 12 months	27	382,394.69	70,753.44	0.00	453,148.13	5.75	2,916,896.66	3,370,044.79	7.14
from ≥ 12 to < 18 months	21	2,463,720.79	90,386.70	0.00	2,554,107.49	32.40	1,616,082.60	4,170,190.09	8.84
from ≥ 18 to < 24 months	28	2,042,189.47	64,242.05	0.00	2,106,431.52	26.72	600,716.09	2,707,147.61	5.74
from ≥ 2 years	41	1,594,088.27	241,139.16	0.00	1,835,227.43	23.28	2,040,086.19	3,875,313.62	8.21
Subtotal	360	7,262,370.98	619,854.61	0.00	7,882,225.59	100.00	39,317,462.46	47,199,688.05	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	360	7,262,370.98	619,854.61	0.00	7,882,225.59		39,317,462.46	47,199,688.05	

Additional information