

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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
AIAP 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	33,331.69 135,826,636.75 33.33%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.7100% 03/26/2012 142.492975 Gross 115.419310 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	Aa3sf 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	2.0100% 03/26/2012 502.500000 Gross 407.025000 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	2.3100% 03/26/2012 577.500000 Gross 467.775000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 n.c.	Baa3
Total		228,326,636.75	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	Years	2.36	2.13	1.94	1.78	1.64	1.52	1.41	1.32	1.32	1.32
		Final Maturity	Years	05/05/2014	02/10/2014	12/01/2013	10/04/2013	08/14/2013	07/01/2013	05/25/2013	04/22/2013	04/22/2013	04/22/2013
				5.25	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00	3.00
	Without optional redemption *	Average life	Years	2.36	2.13	1.94	1.78	1.64	1.52	1.41	1.32	1.32	1.32
		Final Maturity	Years	05/05/2014	02/10/2014	12/01/2013	10/04/2013	08/14/2013	07/01/2013	05/25/2013	04/22/2013	04/22/2013	04/22/2013
				5.25	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00	3.00
Series B	With optional redemption *	Average life	Years	5.77	5.25	4.80	4.40	4.06	3.75	3.49	3.25	3.25	3.25
		Final Maturity	Years	10/02/2017	03/24/2017	10/13/2016	05/18/2016	01/15/2016	09/25/2015	06/21/2015	03/25/2015	03/25/2015	03/25/2015
				6.25	5.75	5.25	4.75	4.50	4.25	3.75	3.50	3.50	3.50
	Without optional redemption *	Average life	Years	5.77	5.25	4.80	4.40	4.06	3.75	3.49	3.25	3.25	3.25
		Final Maturity	Years	10/02/2017	03/24/2017	10/13/2016	05/18/2016	01/15/2016	09/25/2015	06/21/2015	03/25/2015	03/25/2015	03/25/2015
				6.25	5.75	5.25	4.75	4.50	4.25	3.75	3.50	3.50	3.50
Series C	With optional redemption *	Average life	Years	7.90	7.20	6.68	6.18	5.71	5.26	4.81	4.55	4.55	4.55
		Final Maturity	Years	11/18/2019	03/05/2019	08/29/2018	03/01/2018	09/10/2017	03/28/2017	10/17/2016	07/13/2016	07/13/2016	07/13/2016
				8.25	7.50	7.00	6.50	6.00	5.50	5.00	4.75	4.75	4.75
	Without optional redemption *	Average life	Years	10.29	9.52	8.84	8.23	7.68	7.18	6.73	6.32	6.32	6.32
		Final Maturity	Years	04/06/2022	07/02/2021	10/26/2020	03/17/2020	08/29/2019	03/01/2019	09/17/2018	04/20/2018	04/20/2018	04/20/2018
				30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77

* 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	59.49%	135,826,636.75	78.18%	81.50%	407,500,000.00	37.90%
Series B	7.66%	17,500,000.00	70.52%	3.50%	17,500,000.00	34.40%
Series C	32.85%	75,000,000.00	37.67%	15.00%	75,000,000.00	19.40%
Issue of Bonds		228,326,636.75			500,000,000.00	
Principal Reserve Fund	36.54%	83,440,066.62	17.40%		87,000,000.00	
Interests Reserve Fund	1.13%	2,572,507.86	2.00%		10,000,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		93,604,641.58	2.060%	
Servicer ppal collect not yet credited		148,738.68		
Servicer ints collect not yet credited		10,994.17		
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			578,722.48	3.410%
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	1,614	2,853	
Principal			
Principal outstanding	227,446,149.20	499,403,212.77	
Average loan	140,920.79	175,044.94	
Minimum	14.17	853.82	
Maximum	2,722,759.11	3,996,029.45	
Interest rate			
Weighted average (wac)	2.99%	5.61%	
Minimum	1.95%	2.37%	
Maximum	8.50%	10.60%	
Final maturity			
Weighted average (WARM) (months)	124	103	
Minimum	01/03/2012	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.70%	3.46%	
1-year EURIBOR/MIBOR	15.95%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.48%	64.14%	
Fixed Interest	1.86%	5.07%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	24.36%	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	11.23%	9.95%
(M) - Professional, scientific and technical activities	7.26%	7.30%
(I) - Catering trade	4.22%	5.46%
(H) - Transport and storage	3.72%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.75%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	3.17%	2.07%
(K) - Financial and insurance activities	1.84%	1.72%
(Q) - Health Activities and Social Services	2.07%	1.65%
(N) - Clerical activities and support services	1.40%	1.35%
(R) - Artistic, recreational and entertainment activities	2.26%	1.33%
(S) - Other services	1.58%	1.21%
(B) - Extractive industries	0.15%	0.58%
(P) - Education	0.41%	0.28%
(E) - Water supply, sanitation activities, waste management and depollution	0.08%	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

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Prepayments	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.41%	0.59%	0.45%	0.73%
Annual Percentage Rate (CPR)	5.33%	4.87%	6.86%	5.27%	8.38%

Geographic distribution	Current	At constitution date
Andalucia	2.89%	2.29%
Aragon	1.56%	1.72%
Asturias	0.17%	0.09%
Balearic Islands	3.28%	3.00%
Basque Country	0.05%	0.21%
Canary Islands	0.09%	0.05%
Castilla-La Mancha	1.33%	1.23%
Castilla-Leon	1.11%	0.76%
Catalonia	3.71%	2.94%
Extremadura	0.20%	0.12%
Galicia	0.32%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.88%	5.15%
Murcia	14.36%	15.85%
Navarra	0.35%	0.40%
Unknown	0.42%	
Valencia	64.25%	65.86%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	122	231,720.59	36,767.58	0.00	268,488.17	3.14	16,086,548.21	16,355,036.38	30.89
from > 1 to ≤ 2 months	55	124,972.27	26,734.22	0.00	151,706.49	1.78	6,724,673.76	6,876,380.25	12.99
from > 2 to ≤ 3 months	73	258,052.71	76,960.67	0.00	336,013.38	3.93	10,119,375.92	10,455,389.30	19.75
from > 3 to ≤ 6 months	19	303,637.35	43,156.08	0.00	346,793.43	4.06	3,130,217.34	3,477,010.77	6.57
from > 6 to < 12 months	34	594,798.61	116,110.61	0.00	710,909.22	8.32	4,256,749.54	4,967,658.76	9.38
from ≥ 12 to < 18 months	20	358,133.22	53,713.65	0.00	411,846.87	4.82	1,310,461.47	1,722,308.34	3.25
from ≥ 18 to < 24 months	23	2,520,230.60	86,267.77	0.00	2,606,498.37	30.52	785,336.66	3,391,835.03	6.41
from ≥ 2 years	52	3,428,817.08	279,570.30	0.00	3,709,387.38	43.43	1,988,731.45	5,698,118.83	10.76
Subtotal	398	7,822,362.43	719,280.88	0.00	8,541,643.31	100.00	44,402,094.35	52,943,737.66	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	398	7,822,362.43	719,280.88	0.00	8,541,643.31		44,402,094.35	52,943,737.66	