

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
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)		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	2.35	2.14	1.96	1.81	1.68	1.57	1.47	1.39	1.39	1.27	1.17	1.07	0.97	0.87	0.77	0.67	0.57
		Final Maturity	Years	05/01/2014	02/12/2014	12/09/2013	10/15/2013	08/30/2013	07/21/2013	06/16/2013	05/16/2013	05/16/2013	04/16/2013	03/16/2013	02/16/2013	01/16/2013	12/16/2012	11/16/2012	10/16/2012	09/16/2012
			Date	03/25/2017	09/25/2016	06/25/2016	12/25/2015	09/25/2015	06/25/2015	03/25/2015	12/25/2014	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
	Without optional redemption *	Average life	Years	2.35	2.14	1.96	1.81	1.68	1.57	1.47	1.39	1.39	1.27	1.17	1.07	0.97	0.87	0.77	0.67	0.57
		Final Maturity	Years	05/01/2014	02/12/2014	12/09/2013	10/15/2013	08/30/2013	07/21/2013	06/16/2013	05/16/2013	05/16/2013	04/16/2013	03/16/2013	02/16/2013	01/16/2013	12/16/2012	11/16/2012	10/16/2012	09/16/2012
			Date	03/25/2017	09/25/2016	06/25/2016	12/25/2015	09/25/2015	06/25/2015	03/25/2015	12/25/2014	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
Series B	With optional redemption *	Average life	Years	5.77	5.26	4.83	4.43	4.11	3.81	3.55	3.32	3.32	3.03	2.73	2.43	2.13	1.83	1.53	1.23	0.93
		Final Maturity	Years	10/01/2017	03/29/2017	10/22/2016	05/30/2016	02/01/2016	10/17/2015	07/13/2015	04/19/2015	04/19/2015	03/19/2015	02/19/2015	01/19/2015	12/19/2014	11/19/2014	10/19/2014	09/19/2014	08/19/2014
			Date	03/25/2018	09/25/2017	03/25/2017	09/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	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
	Without optional redemption *	Average life	Years	5.77	5.26	4.83	4.43	4.11	3.81	3.55	3.32	3.32	3.03	2.73	2.43	2.13	1.83	1.53	1.23	0.93
		Final Maturity	Years	10/01/2017	03/29/2017	10/22/2016	05/30/2016	02/01/2016	10/17/2015	07/13/2015	04/19/2015	04/19/2015	03/19/2015	02/19/2015	01/19/2015	12/19/2014	11/19/2014	10/19/2014	09/19/2014	08/19/2014
			Date	03/25/2018	09/25/2017	03/25/2017	09/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	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
Series C	With optional redemption *	Average life	Years	7.90	7.20	6.69	6.20	5.73	5.28	4.87	4.57	4.57	4.27	3.97	3.67	3.37	3.07	2.77	2.47	2.17
		Final Maturity	Years	11/17/2019	03/06/2019	09/01/2018	03/06/2018	09/16/2017	04/03/2017	12/24/2016	07/21/2016	07/21/2016	06/21/2016	05/21/2016	04/21/2016	03/21/2016	02/21/2016	01/21/2016	12/21/2015	11/21/2015
			Date	03/25/2020	06/25/2019	12/25/2018	06/25/2018	12/25/2017	06/25/2017	03/25/2017	09/25/2016	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
	Without optional redemption *	Average life	Years	10.28	9.53	8.87	8.27	7.72	7.24	6.79	6.39	6.39	6.09	5.79	5.49	5.19	4.89	4.59	4.29	3.99
		Final Maturity	Years	04/05/2022	07/06/2021	11/03/2020	03/29/2020	09/13/2019	03/19/2019	10/09/2018	05/15/2018	05/15/2018	04/15/2018	03/15/2018	02/15/2018	01/15/2018	12/15/2017	11/15/2017	10/15/2017	09/15/2017
			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	% CE		At issue date	
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	101,057,535.53	2.060%	
Servicer ppal collect not yet credited	120,991.29		
Servicer ints collect not yet credited	17,570.52		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		89,084,005.78	2.910%
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	1,548	2,853	
Principal			
Principal outstanding	220,296,563.26	499,403,212.77	
Average loan	142,310.44	175,044.94	
Minimum	24.96	853.82	
Maximum	2,668,065.74	3,996,029.45	
Interest rate			
Weighted average (wac)	3.06%	5.61%	
Minimum	2.05%	2.37%	
Maximum	8.50%	10.60%	
Final maturity			
Weighted average (WARM) (months)	124	103	
Minimum	03/01/2012	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	15.54%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.04%	64.14%	
Fixed Interest	1.72%	5.07%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	24.21%	28.95%
(C) - Manufacturing industry	14.99%	16.14%
(L) - Real estate activities	19.33%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.26%	9.95%
(M) - Professional, scientific and technical activities	7.32%	7.30%
(I) - Catering trade	4.27%	5.46%
(H) - Transport and storage	3.76%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.72%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	3.17%	2.07%
(K) - Financial and insurance activities	1.88%	1.72%
(Q) - Health Activities and Social Services	2.10%	1.65%
(N) - Clerical activities and support services	1.39%	1.35%
(R) - Artistic, recreational and entertainment activities	2.29%	1.33%
(S) - Other services	1.59%	1.21%
(B) - Extractive industries	0.14%	0.58%
(P) - Education	0.41%	0.28%
(E) - Water supply, sanitation activities, waste management and depollution	0.07%	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)	0.06%	0.33%	0.38%	0.47%	0.70%
Annual Percentage Rate (CPR)	0.69%	3.84%	4.52%	5.52%	8.09%

Geographic distribution		
	Current	At constitution date
Andalucia	2.94%	2.29%
Aragon	1.55%	1.72%
Asturias	0.17%	0.09%
Balearic Islands	3.32%	3.00%
Basque Country	0.03%	0.21%
Canary Islands	0.09%	0.05%
Castilla-La Mancha	1.34%	1.23%
Castilla-Leon	1.11%	0.76%
Catalonia	3.75%	2.94%
Extremadura	0.21%	0.12%
Galicia	0.30%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.91%	5.15%
Murcia	14.38%	15.85%
Navarra	0.38%	0.40%
Unknown	0.43%	
Valencia	64.09%	65.86%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	108	253,444.52	41,164.97	0.00	294,609.49	3.17	14,627,182.30	14,921,791.79	29.04
from > 1 to ≤ 2 months	53	272,491.99	58,272.12	0.00	330,764.11	3.56	7,118,935.06	7,449,690.17	14.50
from > 2 to ≤ 3 months	75	317,818.77	63,051.43	0.00	380,870.20	4.10	8,767,669.18	9,148,539.38	17.81
from > 3 to ≤ 6 months	19	85,069.24	13,274.84	0.00	98,344.08	1.06	957,880.51	1,056,224.59	2.06
from > 6 to < 12 months	37	618,314.98	135,162.31	0.00	753,477.29	8.10	5,302,468.16	6,055,945.45	11.79
from ≥ 12 to < 18 months	21	694,860.73	103,480.88	0.00	798,341.61	8.59	2,498,374.92	3,296,716.53	6.42
from ≥ 18 to < 24 months	22	2,451,121.52	71,050.82	0.00	2,522,172.34	27.13	597,085.55	3,119,257.89	6.07
from ≥ 2 years	62	3,795,887.86	323,154.55	0.00	4,119,042.41	44.30	2,210,575.59	6,329,618.00	12.32
Subtotal	397	8,489,009.61	808,611.92	0.00	9,297,621.53	100.00	42,080,171.27	51,377,792.80	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	397	8,489,009.61	808,611.92	0.00	9,297,621.53		42,080,171.27	51,377,792.80	