

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 04/30/2012
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	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating
		Nº bonds	Current	Original	Reference rate and margin Payment Date	Next coupon	Final maturity (legal)	Next	Moody's
									Current Original
Series A	ES0372219008	03/17/2009 4,075	30,660.93 124,943,289.75 30.66%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.1170% 06/25/2012 86.571988 Gross 70.123310 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	1.4170% 06/25/2012 358.186111 Gross 290.130750 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	1.7170% 06/25/2012 434.019444 Gross 351.555750 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 n.c. Baa3
Total			217,443,289.75	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	2.29	2.06	1.88	1.72	1.59	1.47	1.37
		Final Maturity	Years	07/08/2014	04/17/2014	02/08/2014	12/13/2013	10/25/2013	09/13/2013	08/08/2013
				5.00	4.50	4.25	3.75	3.50	3.25	3.00
	Without optional redemption *	Average life	Years	2.29	2.06	1.88	1.72	1.59	1.47	1.37
		Final Maturity	Years	07/08/2014	04/17/2014	02/08/2014	12/13/2013	10/25/2013	09/13/2013	08/08/2013
				5.00	4.50	4.25	3.75	3.50	3.25	3.00
Series B	With optional redemption *	Average life	Years	5.54	5.03	4.60	4.22	3.89	3.60	3.35
		Final Maturity	Years	10/07/2017	04/06/2017	10/30/2016	06/12/2016	02/13/2016	10/31/2015	07/30/2015
				6.00	5.50	5.00	4.75	4.25	4.00	3.75
	Without optional redemption *	Average life	Years	5.54	5.03	4.60	4.22	3.89	3.60	3.35
		Final Maturity	Years	10/07/2017	04/06/2017	10/30/2016	06/12/2016	02/13/2016	10/31/2015	07/30/2015
				6.00	5.50	5.00	4.75	4.25	4.00	3.75
Series C	With optional redemption *	Average life	Years	7.66	6.96	6.45	5.96	5.49	5.04	4.77
		Final Maturity	Years	11/21/2019	03/10/2019	09/05/2018	03/10/2018	09/20/2017	04/08/2017	12/29/2016
				8.00	7.25	6.75	6.25	5.75	5.25	5.00
	Without optional redemption *	Average life	Years	10.07	9.32	8.66	8.06	7.52	7.03	6.59
		Final Maturity	Years	04/18/2022	07/20/2021	11/18/2020	04/13/2020	09/29/2019	04/05/2019	10/26/2018
				30.52	30.52	30.52	30.52	30.52	30.52	30.52

* 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	57.46%	124,943,289.75	82.41%	81.50%	407,500,000.00	37.90%
Series B	8.05%	17,500,000.00	74.36%	3.50%	17,500,000.00	34.40%
Series C	34.49%	75,000,000.00	39.87%	15.00%	75,000,000.00	19.40%
Issue of Bonds		217,443,289.75			500,000,000.00	
Principal Reserve Fund	38.85%	84,479,552.84	17.40%		87,000,000.00	
Interests Reserve Fund	1.02%	2,224,708.88	2.00%		10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	97,739,011.65	1.467%	
Servicer ppal collect not yet credited	163,851.66		
Servicer ints collect not yet credited	15,004.55		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		89,084,005.78	2.317%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		462,977.99	2.817%
Start-up Loan S/T		462,977.99	
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	1,439	2,853	
Principal			
Principal outstanding	212,413,597.85	499,403,212.77	
Average loan	147,611.95	175,044.94	
Minimum	12.56	853.82	
Maximum	2,668,065.74	3,996,029.45	
Interest rate			
Weighted average (wac)	3.47%	5.61%	
Minimum	1.73%	2.37%	
Maximum	100.00%	10.60%	
Final maturity			
Weighted average (WARM) (months)	124	103	
Minimum	04/23/2012	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.48%	3.46%	
1-year EURIBOR/MIBOR	15.00%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.87%	64.14%	
Fixed Interest	1.65%	5.07%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	24.49%	28.95%
(C) - Manufacturing industry	14.81%	16.14%
(L) - Real estate activities	19.57%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.03%	9.95%
(M) - Professional, scientific and technical activities	7.18%	7.30%
(I) - Catering trade	4.22%	5.46%
(H) - Transport and storage	3.72%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.69%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	3.19%	2.07%
(K) - Financial and insurance activities	1.93%	1.72%
(Q) - Health Activities and Social Services	2.14%	1.65%
(N) - Clerical activities and support services	1.39%	1.35%
(R) - Artistic, recreational and entertainment activities	2.34%	1.33%
(S) - Other services	1.61%	1.21%
(B) - Extractive industries	0.13%	0.58%
(P) - Education	0.42%	0.28%
(E) - Water supply, sanitation activities, waste management and depollution	0.06%	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

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.26%	0.30%	0.47%	0.68%
Annual Percentage Rate (CPR)	5.79%	3.05%	3.55%	5.52%	7.89%

Geographic distribution		
	Current	At constitution date
Andalucia	2.99%	2.29%
Aragon	1.47%	1.72%
Asturias	0.18%	0.09%
Balearic Islands	3.31%	3.00%
Basque Country	0.03%	0.21%
Canary Islands	0.09%	0.05%
Castilla-La Mancha	1.36%	1.23%
Castilla-Leon	1.11%	0.76%
Catalonia	3.81%	2.94%
Extremadura	0.21%	0.12%
Galicia	0.31%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.95%	5.15%
Murcia	14.27%	15.85%
Navarra	0.33%	0.40%
Unknown	0.44%	
Valencia	64.10%	65.86%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	92	176,189.88	43,511.23	0.00	219,701.11	2.23	13,337,201.58	13,556,902.69	25.05
from > 1 to ≤ 2 months	69	231,178.61	44,607.82	0.00	275,786.43	2.80	8,536,184.09	8,811,970.52	16.28
from > 2 to ≤ 3 months	62	251,682.21	54,897.30	0.00	306,579.51	3.11	8,193,726.35	8,500,305.86	15.71
from > 3 to ≤ 6 months	35	357,567.31	59,135.03	0.00	416,702.34	4.22	3,455,120.84	3,871,823.18	7.15
from > 6 to < 12 months	38	770,386.09	129,748.93	0.00	900,135.02	9.12	4,706,737.39	5,606,872.41	10.36
from ≥ 12 to < 18 months	24	586,403.82	114,447.06	0.00	700,850.88	7.10	2,429,517.88	3,130,368.76	5.78
from ≥ 18 to < 24 months	21	2,629,408.00	114,829.65	0.00	2,744,237.65	27.82	1,450,395.39	4,194,633.04	7.75
from ≥ 2 years	67	3,962,099.09	339,652.75	0.00	4,301,751.84	43.60	2,139,320.05	6,441,071.89	11.90
Subtotal	408	8,964,915.01	900,829.77	0.00	9,865,744.78	100.00	44,248,203.57	54,113,948.35	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	408	8,964,915.01	900,829.77	0.00	9,865,744.78		44,248,203.57	54,113,948.35	