

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 12/31/2012
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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 DBRS / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0372219008	03/17/2009 4,075	21,106.16 86,007,602.00 21.11%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.4840% 03/25/2013 24.970932 Gross 19.727036 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	A3sf AAhsf	Aaa n.c.
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	0.7840% 03/25/2013 191.644444 Gross 151.399111 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf n.c.	A1 n.c.
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	1.0840% 03/25/2013 264.977778 Gross 209.332445 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 n.c.	Baa3 n.c.
Total		178,507,602.00	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	
			% Annual equivalent CPR		2.00		4.00		6.00	
Series A	With optional redemption *	Average life	Years	Date	2.08	1.88	1.72	1.58	1.46	1.36
		Final Maturity	Years	Date	01/21/2015	11/11/2014	09/12/2014	07/24/2014	06/11/2014	05/05/2014
					4.25	3.75	3.50	3.25	3.00	2.75
	Without optional redemption *	Average life	Years	Date	03/25/2017	09/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015
		Final Maturity	Years	Date	01/21/2015	11/11/2014	09/12/2014	07/24/2014	06/11/2014	05/05/2014
					4.25	3.75	3.50	3.25	3.00	2.75
	With optional redemption *	Average life	Years	Date	03/25/2017	09/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015
		Final Maturity	Years	Date	01/21/2015	11/11/2014	09/12/2014	07/24/2014	06/11/2014	05/05/2014
					4.25	3.75	3.50	3.25	3.00	2.75
	Without optional redemption *	Average life	Years	Date	03/25/2017	09/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015
		Final Maturity	Years	Date	01/21/2015	11/11/2014	09/12/2014	07/24/2014	06/11/2014	05/05/2014
					4.25	3.75	3.50	3.25	3.00	2.75
Series B	With optional redemption *	Average life	Years	Date	4.70	4.27	3.90	3.60	3.33	3.09
		Final Maturity	Years	Date	09/05/2017	04/02/2017	11/18/2016	07/31/2016	04/23/2016	01/28/2016
					5.25	4.75	4.50	4.00	3.75	3.50
	Without optional redemption *	Average life	Years	Date	03/25/2018	09/25/2017	06/25/2017	12/25/2016	09/25/2016	06/25/2016
		Final Maturity	Years	Date	09/05/2017	04/02/2017	11/18/2016	07/31/2016	04/23/2016	01/28/2016
					5.25	4.75	4.50	4.00	3.75	3.50
	With optional redemption *	Average life	Years	Date	03/25/2018	09/25/2017	06/25/2017	12/25/2016	09/25/2016	06/25/2016
		Final Maturity	Years	Date	09/05/2017	04/02/2017	11/18/2016	07/31/2016	04/23/2016	01/28/2016
					5.25	4.75	4.50	4.00	3.75	3.50
	Without optional redemption *	Average life	Years	Date	03/25/2018	09/25/2017	06/25/2017	12/25/2016	09/25/2016	06/25/2016
		Final Maturity	Years	Date	09/05/2017	04/02/2017	11/18/2016	07/31/2016	04/23/2016	01/28/2016
					5.25	4.75	4.50	4.00	3.75	3.50
Series C	With optional redemption *	Average life	Years	Date	6.90	6.22	5.73	5.26	4.97	4.54
		Final Maturity	Years	Date	11/15/2019	03/12/2019	09/16/2018	03/27/2018	12/13/2017	07/08/2017
					7.25	6.50	6.00	5.50	5.25	4.75
	Without optional redemption *	Average life	Years	Date	03/25/2020	06/25/2019	12/25/2018	06/25/2018	03/25/2018	09/25/2017
		Final Maturity	Years	Date	05/12/2022	08/30/2021	01/15/2021	06/25/2020	12/26/2019	07/16/2019
					29.77	29.77	29.77	29.77	29.77	29.77
	With optional redemption *	Average life	Years	Date	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042
		Final Maturity	Years	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
	Without optional redemption *	Average life	Years	Date	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042
		Final Maturity	Years	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

* 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	48.18%	86,007,602.00	99.56%	81.50%	407,500,000.00	37.90%
Series B	9.80%	17,500,000.00	89.76%	3.50%	17,500,000.00	34.40%
Series C	42.02%	75,000,000.00	47.74%	15.00%	75,000,000.00	19.40%
Issue of Bonds		178,507,602.00			500,000,000.00	
Principal Reserve Fund	47.29%	84,418,092.07		17.40%	87,000,000.00	
Interests Reserve Fund	0.45%	807,908.64		2.00%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	90,192,244.71	0.183%	
Servicer ppal collect not yet credited	100,332.27		
Servicer ints collect not yet credited	9,389.95		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		87,623,595.00	1.683%
Subordinated Loan S/T		184,313.64	
Start-up Loan L/T		115,744.52	2.184%
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	1,133	2,853	
Principal			
Principal outstanding	180,166,417.02	499,403,212.77	
Average loan	159,017.14	175,044.94	
Minimum	44.57	853.82	
Maximum	2,504,743.45	3,996,029.45	
Interest rate			
Weighted average (wac)	2.46%	5.61%	
Minimum	1.00%	2.37%	
Maximum	8.50%	10.60%	
Final maturity			
Weighted average (WARM) (months)	125	103	
Minimum	01/08/2013	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.75%	3.46%	
1-year EURIBOR/MIBOR	13.68%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.57%	64.14%	
Fixed Interest	1.00%	5.07%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	23.05%	28.95%
(C) - Manufacturing industry	14.38%	16.14%
(L) - Real estate activities	19.95%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.50%	9.95%
(M) - Professional, scientific and technical activities	7.10%	7.30%
(I) - Catering trade	4.16%	5.46%
(H) - Transport and storage	3.98%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.67%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	3.34%	2.07%
(K) - Financial and insurance activities	2.15%	1.72%
(Q) - Health Activities and Social Services	2.28%	1.65%
(N) - Clerical activities and support services	1.44%	1.35%
(R) - Artistic, recreational and entertainment activities	2.59%	1.33%
(S) - Other services	1.72%	1.21%
(B) - Extractive industries	0.12%	0.58%
(P) - Education	0.45%	0.28%
(E) - Water supply, sanitation activities, waste management and depollution	0.03%	0.19%
(J) - Information and communications	0.08%	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)	0.09%	0.37%	0.31%	0.37%	0.64%
Annual Percentage Rate (CPR)	1.06%	4.33%	3.70%	4.37%	7.37%

Geographic distribution		
	Current	At constitution date
Andalucia	3.04%	2.29%
Aragon	1.43%	1.72%
Asturias	0.20%	0.09%
Balearic Islands	3.54%	3.00%
Basque Country	0.04%	0.21%
Canary Islands	0.10%	0.05%
Castilla-La Mancha	1.41%	1.23%
Castilla-Leon	1.13%	0.76%
Catalonia	4.11%	2.94%
Extremadura	0.23%	0.12%
Galicia	0.33%	0.29%
La Rioja	0.03%	0.04%
Madrid	6.10%	5.15%
Murcia	13.41%	15.85%
Navarra	0.25%	0.40%
Unknown	0.48%	
Valencia	64.16%	65.86%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	60	140,261.23	17,593.57	0.00	157,854.80	1.50	8,354,876.55	8,512,731.35	17.75
from > 1 to ≤ 2 months	21	48,047.75	9,727.18	0.00	57,774.93	0.55	2,920,359.08	2,978,134.01	6.21
from > 2 to ≤ 3 months	46	241,014.88	64,579.74	0.00	305,594.62	2.90	9,605,324.83	9,910,919.45	20.66
from > 3 to ≤ 6 months	23	324,540.16	33,067.42	0.00	357,607.58	3.40	2,487,959.23	2,845,566.81	5.93
from > 6 to < 12 months	52	1,474,578.37	192,552.06	0.00	1,667,130.43	15.83	5,759,474.71	7,426,605.14	15.48
from ≥ 12 to < 18 months	35	848,276.33	142,385.80	0.00	990,662.13	9.41	2,832,399.94	3,823,062.07	7.97
from ≥ 18 to < 24 months	28	1,095,785.18	213,107.83	0.00	1,308,893.01	12.43	3,098,229.18	4,407,122.19	9.19
from ≥ 2 years	88	5,262,801.21	421,800.81	0.00	5,684,602.02	53.98	2,372,499.99	8,057,102.01	16.80
Subtotal	353	9,435,305.11	1,094,814.41	0.00	10,530,119.52	100.00	37,431,123.51	47,961,243.03	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	353	9,435,305.11	1,094,814.41	0.00	10,530,119.52		37,431,123.51	47,961,243.03	