

# PYME VALENCIA 2 - Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2013  
**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**  
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**Suscriber**  
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**Bond Paying Agent**  
Barclays Bank PLC

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
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Banco de Valencia

**Assets Custodian**  
Banco de Valencia

**Fund Auditors**  
Deloitte

## Issued securities: Asset-Backed Bonds

| Bonds issue              |                        |                                                               |                              |                                                            |                                                             |                                               |                                                                              |                          |              |
|--------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------|--------------------------|--------------|
| Series<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                              | Rating<br>DBRS / Moody's |              |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                         | Current                  | Original     |
| Series A<br>ES0372219008 | 03/17/2009<br>4,075    | 19,009.57<br>77,463,997.75<br>19.01%                          | 100,000.00<br>407,500,000.00 | Floating<br>3M Euribor+0.300%<br>25.Mar/Jun/Sep/Dec        | 0.5110%<br>06/25/2013<br>24.824386 Gross<br>19.611265 Net   | 03/25/2047<br>Quarterly<br>25.Mar/Jun/Sep/Dec | "Pass-Through"                                                               | A3sf<br>AAhsf            | Aaa<br>n.c.  |
| Series B<br>ES0372219016 | 03/17/2009<br>175      | 100,000.00<br>17,500,000.00<br>100.00%                        | 100,000.00<br>17,500,000.00  | Floating<br>3M Euribor+0.600%<br>25.Mar/Jun/Sep/Dec        | 0.8110%<br>06/25/2013<br>207.255566 Gross<br>163.731889 Net | 03/25/2047<br>Quarterly<br>25.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | A3sf<br>n.c.             | A1<br>n.c.   |
| Series C<br>ES0372219024 | 03/17/2009<br>750      | 100,000.00<br>75,000,000.00<br>100.00%                        | 100,000.00<br>75,000,000.00  | Floating<br>3M Euribor+0.900%<br>25.Mar/Jun/Sep/Dec        | 1.1110%<br>06/25/2013<br>283.922222 Gross<br>224.298555 Net | 03/25/2047<br>Quarterly<br>25.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | A3sf<br>n.c.             | Baa3<br>n.c. |
| Total                    |                        | 169,963,997.75                                                | 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 | 1.85       | 1.70       | 1.57       | 1.46       | 1.37       | 1.28       | 1.21       |
|                                                                                                                     |                               | Final Maturity          | Years | 01/30/2015 | 12/05/2014 | 10/18/2014 | 09/08/2014 | 08/05/2014 | 07/06/2014 | 06/10/2014 |
|                                                                                                                     |                               |                         |       | 3.76       | 3.51       | 3.25       | 3.00       | 2.75       | 2.50       | 2.25       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 1.85       | 1.70       | 1.57       | 1.46       | 1.37       | 1.28       | 1.21       |
|                                                                                                                     |                               | Final Maturity          | Years | 01/30/2015 | 12/05/2014 | 10/18/2014 | 09/08/2014 | 08/05/2014 | 07/06/2014 | 06/10/2014 |
|                                                                                                                     |                               |                         |       | 3.76       | 3.51       | 3.25       | 3.00       | 2.75       | 2.50       | 2.25       |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 4.30       | 3.93       | 3.62       | 3.36       | 3.12       | 2.92       | 2.74       |
|                                                                                                                     |                               | Final Maturity          | Years | 07/09/2017 | 02/26/2017 | 11/05/2016 | 07/31/2016 | 05/06/2016 | 02/23/2016 | 12/20/2015 |
|                                                                                                                     |                               |                         |       | 4.76       | 4.51       | 4.00       | 3.76       | 3.51       | 3.25       | 3.00       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 4.30       | 3.93       | 3.62       | 3.36       | 3.12       | 2.92       | 2.74       |
|                                                                                                                     |                               | Final Maturity          | Years | 07/09/2017 | 02/26/2017 | 11/05/2016 | 07/31/2016 | 05/06/2016 | 02/23/2016 | 12/20/2015 |
|                                                                                                                     |                               |                         |       | 4.76       | 4.51       | 4.00       | 3.76       | 3.51       | 3.25       | 3.00       |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 6.43       | 5.93       | 5.46       | 5.01       | 4.73       | 4.48       | 4.06       |
|                                                                                                                     |                               | Final Maturity          | Years | 08/28/2019 | 02/28/2019 | 09/08/2018 | 03/25/2018 | 12/16/2017 | 09/13/2017 | 04/15/2017 |
|                                                                                                                     |                               |                         |       | 6.76       | 6.25       | 5.76       | 5.25       | 5.00       | 4.76       | 4.25       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 8.97       | 8.32       | 7.74       | 7.22       | 6.76       | 6.34       | 5.97       |
|                                                                                                                     |                               | Final Maturity          | Years | 03/10/2022 | 07/16/2021 | 12/17/2020 | 06/11/2020 | 12/26/2019 | 07/27/2019 | 03/13/2019 |
|                                                                                                                     |                               |                         |       | 29.52      | 29.52      | 29.52      | 29.52      | 29.52      | 29.52      | 29.52      |

\* 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                | 45.58% | 77,463,997.75  | 104.28%       | 81.50% | 407,500,000.00 |
| Series B                | 10.30% | 17,500,000.00  | 93.98%        | 3.50%  | 17,500,000.00  |
| Series C                | 44.13% | 75,000,000.00  | 49.85%        | 15.00% | 75,000,000.00  |
| Issue of Bonds          |        | 169,963,997.75 |               |        | 500,000,000.00 |
| Principal Reserve Fund  | 49.45% | 84,041,078.41  | 17.40%        |        | 87,000,000.00  |
| Interests Reserve Fund  | 0.40%  | 684,518.56     | 2.00%         |        | 10,000,000.00  |

| Other financial operations (current)          |               |               |          |
|-----------------------------------------------|---------------|---------------|----------|
| Assets                                        | Balance       | Interest      |          |
| Treasury Account                              | 98,660,284.97 | 0.211%        |          |
| Servicer ppal collect not yet credited        | 21,853.98     |               |          |
| Servicer ints collect not yet credited        | 3,116.58      |               |          |
| Liabilities                                   | Available     | Balance       | Interest |
| Subordinated Loan L/T                         |               | 87,561,128.48 | 1.711%   |
| Subordinated Loan S/T                         |               | 123,390.08    |          |
| Start-up Loan L/T                             |               | 0.00          |          |
| 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                                      | 994            | 2,853                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 164,425,672.17 | 499,403,212.77       |  |
| Average loan                               | 165,418.18     | 175,044.94           |  |
| Minimum                                    | 7.45           | 853.82               |  |
| Maximum                                    | 2,399,999.98   | 3,996,029.45         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 1.91%          | 5.61%                |  |
| Minimum                                    | 0.95%          | 2.37%                |  |
| Maximum                                    | 7.50%          | 10.60%               |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 124            | 103                  |  |
| Minimum                                    | 06/02/2013     | 05/31/2009           |  |
| Maximum                                    | 12/05/2042     | 12/05/2042           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 6-month EURIBOR/MIBOR                      | 1.79%          | 3.46%                |  |
| 1-year EURIBOR/MIBOR                       | 13.05%         | 27.33%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 84.91%         | 64.14%               |  |
| Fixed Interest                             | 0.24%          | 5.07%                |  |

| Distribution by sector (CNAE 2009)                                          |         |                      |
|-----------------------------------------------------------------------------|---------|----------------------|
|                                                                             | Current | At constitution date |
| (F) - Building                                                              | 22.79%  | 28.95%               |
| (C) - Manufacturing industry                                                | 14.21%  | 16.14%               |
| (L) - Real estate activities                                                | 20.17%  | 15.44%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 11.74%  | 9.95%                |
| (M) - Professional, scientific and technical activities                     | 7.20%   | 7.30%                |
| (I) - Catering trade                                                        | 4.07%   | 5.46%                |
| (H) - Transport and storage                                                 | 4.16%   | 3.61%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 1.63%   | 2.60%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 3.45%   | 2.07%                |
| (K) - Financial and insurance activities                                    | 2.29%   | 1.72%                |
| (Q) - Health Activities and Social Services                                 | 2.39%   | 1.65%                |
| (N) - Clerical activities and support services                              | 1.49%   | 1.35%                |
| (R) - Artistic, recreational and entertainment activities                   | 2.70%   | 1.33%                |
| (S) - Other services                                                        | 1.11%   | 1.21%                |
| (B) - Extractive industries                                                 | 0.05%   | 0.58%                |
| (P) - Education                                                             | 0.46%   | 0.28%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.03%   | 0.19%                |
| (J) - Information and communications                                        | 0.07%   | 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)    | 0.07%         | 0.21%         | 0.21%         | 0.38%          | 0.63%      |
| Annual Percentage Rate (CPR) | 0.79%         | 2.54%         | 2.53%         | 4.44%          | 7.29%      |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 3.13%   | 2.29%                |
| Aragon             | 1.22%   | 1.72%                |
| Asturias           | 0.21%   | 0.09%                |
| Balearic Islands   | 3.34%   | 3.00%                |
| Basque Country     | 0.03%   | 0.21%                |
| Canary Islands     | 0.10%   | 0.05%                |
| Castilla-La Mancha | 1.46%   | 1.23%                |
| Castilla-Leon      | 1.11%   | 0.76%                |
| Catalonia          | 4.24%   | 2.94%                |
| Extremadura        | 0.24%   | 0.12%                |
| Galicia            | 0.35%   | 0.29%                |
| La Rioja           | 0.03%   | 0.04%                |
| Madrid             | 6.09%   | 5.15%                |
| Murcia             | 13.53%  | 15.85%               |
| Navarra            | 0.21%   | 0.40%                |
| Unknown            | 0.51%   |                      |
| Valencia           | 64.20%  | 65.86%               |

### Current delinquency

| Aging                            | Assets | Overdue debt |            |       |              |        | Outstanding debt | Total debt    |        |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
|                                  |        | Principal    | Interest   | Other | Total        | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |            |       |              |        |                  |               |        |
| Up to 1 month                    | 41     | 36,784.20    | 3,992.39   | 0.00  | 40,776.59    | 0.42   | 4,782,844.48     | 4,823,621.07  | 11.47  |
| from > 1 to ≤ 2 months           | 22     | 100,606.20   | 12,220.64  | 0.00  | 112,826.84   | 1.16   | 3,846,049.08     | 3,958,875.92  | 9.41   |
| from > 2 to ≤ 3 months           | 31     | 159,664.88   | 33,507.81  | 0.00  | 193,172.69   | 1.98   | 7,572,191.07     | 7,765,363.76  | 18.47  |
| from > 3 to ≤ 6 months           | 12     | 85,697.98    | 21,558.98  | 0.00  | 107,256.96   | 1.10   | 1,735,058.16     | 1,842,315.12  | 4.38   |
| from > 6 to < 12 months          | 35     | 534,863.75   | 133,710.79 | 0.00  | 668,574.54   | 6.85   | 5,903,029.72     | 6,571,604.26  | 15.63  |
| from ≥ 12 to < 18 months         | 42     | 2,070,753.94 | 203,106.19 | 0.00  | 2,273,860.13 | 23.30  | 3,535,977.14     | 5,809,837.27  | 13.82  |
| from ≥ 18 to < 24 months         | 28     | 598,865.25   | 105,769.01 | 0.00  | 704,634.26   | 7.22   | 1,488,240.52     | 2,192,874.78  | 5.21   |
| from ≥ 2 years                   | 73     | 5,211,241.66 | 444,712.25 | 0.00  | 5,655,953.91 | 57.97  | 3,430,710.22     | 9,086,664.13  | 21.61  |
| Subtotal                         | 284    | 8,798,477.86 | 958,578.06 | 0.00  | 9,757,055.92 | 100.00 | 32,294,100.39    | 42,051,156.31 | 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                            | 284    | 8,798,477.86 | 958,578.06 | 0.00  | 9,757,055.92 |        | 32,294,100.39    | 42,051,156.31 |        |

#### Additional information