

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 06/30/2013
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
Banco de Valencia

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	16,598.06 67,637,094.50 16.60%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.5160% 09/25/2013 21.887308 Gross 17.290973 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	0.8160% 09/25/2013 208.533333 Gross 164.741333 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	1.1160% 09/25/2013 285.200000 Gross 225.308000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf n.c.	Baa3 n.c.
Total		160,137,094.50	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	1.80	1.64	1.50	1.38	1.28	1.19	1.12	1.05								
			Date	04/14/2015	02/13/2015	12/24/2014	11/11/2014	10/06/2014	09/03/2014	08/06/2014	07/13/2014								
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.50	2.25	2.25	2.00								
		Date	12/25/2016	09/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	09/25/2015	06/25/2015									
	Without optional redemption *	Average life	Years	1.80	1.64	1.50	1.38	1.28	1.19	1.12	1.05								
			Date	04/14/2015	02/13/2015	12/24/2014	11/11/2014	10/06/2014	09/03/2014	08/06/2014	07/13/2014								
Final Maturity		Years	3.50	3.25	3.00	2.75	2.50	2.25	2.25	2.00									
	Date	12/25/2016	09/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	09/25/2015	06/25/2015										
Series B	With optional redemption *	Average life	Years	4.02	3.66	3.37	3.11	2.88	2.69	2.51	2.36								
			Date	07/01/2017	02/21/2017	11/04/2016	08/02/2016	05/10/2016	03/01/2016	12/26/2015	11/01/2015								
		Final Maturity	Years	4.50	4.25	3.75	3.50	3.25	3.00	2.75	2.50								
		Date	12/25/2017	09/25/2017	03/25/2017	12/25/2016	09/25/2016	06/25/2016	03/25/2016	03/25/2016									
	Without optional redemption *	Average life	Years	4.02	3.66	3.37	3.11	2.88	2.69	2.51	2.36								
			Date	07/01/2017	02/21/2017	11/04/2016	08/02/2016	05/10/2016	03/01/2016	12/26/2015	11/01/2015								
Final Maturity		Years	4.50	4.25	3.75	3.50	3.25	3.00	2.75	2.50									
	Date	12/25/2017	09/25/2017	03/25/2017	12/25/2016	09/25/2016	06/25/2016	03/25/2016	03/25/2016										
Series C	With optional redemption *	Average life	Years	6.17	5.68	5.21	4.75	4.48	4.23	3.82	3.58								
			Date	08/23/2019	02/25/2019	09/07/2018	03/26/2018	12/17/2017	09/15/2017	04/18/2017	01/20/2017								
		Final Maturity	Years	6.50	6.00	5.50	5.00	4.75	4.50	4.00	3.75								
		Date	12/25/2019	06/25/2019	12/25/2018	06/25/2018	03/25/2018	12/25/2017	06/25/2017	03/25/2017									
	Without optional redemption *	Average life	Years	8.65	8.02	7.46	6.95	6.50	6.09	5.73	5.39								
			Date	02/16/2022	06/10/2021	12/08/2020	06/10/2020	12/25/2019	07/28/2019	03/16/2019	11/14/2018								
Final Maturity		Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27									
	Date	09/26/2042	09/26/2042	09/26/2042	09/26/2042	09/26/2042	09/26/2042	09/26/2042	09/26/2042										

* 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	42.24%	67,637,094.50	111.34%	81.50%	407,500,000.00	37.90%
Series B	10.93%	17,500,000.00	100.41%	3.50%	17,500,000.00	34.40%
Series C	46.83%	75,000,000.00	53.58%	15.00%	75,000,000.00	19.40%
Issue of Bonds		160,137,094.50			500,000,000.00	
Principal Reserve Fund	53.13%	85,081,720.07	17.40%		87,000,000.00	
Interests Reserve Fund	0.45%	717,140.82	2.00%		10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	90,567,736.26	0.209%	
Servicer ppal collect not yet credited	226,391.13		
Servicer ints collect not yet credited	20,602.35		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		87,593,750.74	1.716%
Subordinated Loan S/T		90,767.82	
Start-up Loan L/T		0.00	
Start-up Loan S/T		347,233.51	
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	963	2,853	
Principal			
Principal outstanding	161,790,209.73	499,403,212.77	
Average loan	168,006.45	175,044.94	
Minimum	376.01	853.82	
Maximum	2,399,999.98	3,996,029.45	
Interest rate			
Weighted average (wac)	1.84%	5.61%	
Minimum	0.95%	2.37%	
Maximum	7.00%	10.60%	
Final maturity			
Weighted average (WARM) (months)	123	103	
Minimum	07/19/2013	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	12.88%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.10%	64.14%	
Fixed Interest	0.23%	5.07%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	22.54%	28.95%
(C) - Manufacturing industry	14.17%	16.14%
(L) - Real estate activities	20.27%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.80%	9.95%
(M) - Professional, scientific and technical activities	7.24%	7.30%
(I) - Catering trade	4.07%	5.46%
(H) - Transport and storage	4.17%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.62%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	3.43%	2.07%
(K) - Financial and insurance activities	2.32%	1.72%
(Q) - Health Activities and Social Services	2.40%	1.65%
(N) - Clerical activities and support services	1.50%	1.35%
(R) - Artistic, recreational and entertainment activities	2.74%	1.33%
(S) - Other services	1.12%	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)	0.09%	0.24%	0.21%	0.29%	0.62%
Annual Percentage Rate (CPR)	1.06%	2.89%	2.45%	3.37%	7.22%

Geographic distribution

	Current	At constitution date
Andalucia	3.16%	2.29%
Aragon	1.20%	1.72%
Asturias	0.22%	0.09%
Balearic Islands	3.37%	3.00%
Basque Country	0.03%	0.21%
Canary Islands	0.11%	0.05%
Castilla-La Mancha	1.47%	1.23%
Castilla-Leon	1.10%	0.76%
Catalonia	4.27%	2.94%
Extremadura	0.25%	0.12%
Galicia	0.31%	0.29%
La Rioja	0.03%	0.04%
Madrid	6.14%	5.15%
Murcia	13.58%	15.85%
Navarra	0.21%	0.40%
Unknown	0.45%	
Valencia	64.11%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	56	129,765.52	18,051.31	0.00	147,816.83	1.48	8,458,762.74	8,606,579.57	20.09
from > 1 to ≤ 2 months	18	102,565.48	11,446.65	0.00	114,012.13	1.14	3,773,092.03	3,887,104.16	9.07
from > 2 to ≤ 3 months	25	64,995.78	16,969.08	0.00	81,964.86	0.82	3,148,330.44	3,230,295.30	7.54
from > 3 to ≤ 6 months	17	169,849.62	34,467.03	0.00	204,316.65	2.04	3,636,018.86	3,840,335.51	8.96
from > 6 to < 12 months	31	506,928.62	122,309.65	0.00	629,238.27	6.30	5,065,494.00	5,694,732.27	13.29
from ≥ 12 to < 18 months	39	1,923,611.88	182,815.06	0.00	2,106,426.94	21.08	3,466,751.89	5,573,178.83	13.01
from ≥ 18 to < 24 months	29	784,709.33	120,802.75	0.00	905,512.08	9.06	1,885,630.04	2,791,142.12	6.51
from ≥ 2 years	77	5,356,651.47	446,530.30	0.00	5,803,181.77	58.08	3,418,775.25	9,221,957.02	21.52
Subtotal	292	9,039,077.70	953,391.83	0.00	9,992,469.53	100.00	32,852,855.25	42,845,324.78	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	292	9,039,077.70	953,391.83	0.00	9,992,469.53		32,852,855.25	42,845,324.78	

Additional information