

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 08/31/2013
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
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Subordinated Loan
Banco de Valencia

Suscriber
Banco de Valencia

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

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Fund Auditors
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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		
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	
			% Annual equivalent CPR		2.00		4.00		6.00	
Series A	With optional redemption *	Average life	Years	Date	1.74	03/23/2015	1.60	01/30/2015	1.48	12/17/2014
		Final Maturity	Years	Date	3.50	12/25/2016	3.25	09/25/2016	3.00	06/25/2016
					1.74	03/23/2015	1.60	01/30/2015	1.38	11/10/2014
	Without optional redemption *	Average life	Years	Date	1.74	03/23/2015	1.60	01/30/2015	1.29	10/10/2014
		Final Maturity	Years	Date	3.50	12/25/2016	3.25	09/25/2016	2.75	05/18/2016
					1.74	03/23/2015	1.60	01/30/2015	2.50	09/11/2014
Series B	With optional redemption *	Average life	Years	Date	3.97	06/14/2017	3.64	02/11/2017	3.11	08/04/2016
		Final Maturity	Years	Date	4.50	12/25/2017	4.25	09/25/2017	3.50	03/25/2016
					3.97	06/14/2017	3.64	02/11/2017	2.90	05/18/2016
	Without optional redemption *	Average life	Years	Date	3.97	06/14/2017	3.64	02/11/2017	2.90	05/18/2016
		Final Maturity	Years	Date	4.50	12/25/2017	4.25	09/25/2017	3.50	03/25/2016
					3.97	06/14/2017	3.64	02/11/2017	3.11	08/04/2016
Series C	With optional redemption *	Average life	Years	Date	6.15	08/18/2019	5.67	02/22/2019	5.20	03/26/2018
		Final Maturity	Years	Date	6.50	12/25/2019	6.00	06/25/2019	5.50	06/25/2018
					6.15	08/18/2019	5.67	02/22/2019	4.76	12/19/2017
	Without optional redemption *	Average life	Years	Date	6.15	08/18/2019	5.67	02/22/2019	4.76	12/19/2017
		Final Maturity	Years	Date	6.50	12/25/2019	6.00	06/25/2019	5.50	06/25/2018
					6.15	08/18/2019	5.67	02/22/2019	4.49	09/19/2017

* 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
Series B	10.93%	17,500,000.00	100.41%	3.50%	17,500,000.00
Series C	46.83%	75,000,000.00	53.58%	15.00%	75,000,000.00
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	92,657,196.80	0.209%	
Servicer ppal collect not yet credited	159,938.05		
Servicer ints collect not yet credited	10,264.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		87,606,739.59	1.716%
Subordinated Loan S/T		77,778.97	
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		946	2,853
Principal			
Principal outstanding		156,300,492.19	499,403,212.77
Average loan		165,222.51	175,044.94
Minimum		484.55	853.82
Maximum		2,399,999.98	3,996,029.45
Interest rate			
Weighted average (wac)		1.72%	5.61%
Minimum		0.95%	2.37%
Maximum		7.00%	10.60%
Final maturity			
Weighted average (WARM) (months)		122	103
Minimum		09/19/2013	05/31/2009
Maximum		12/05/2042	12/05/2042
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		1.81%	3.46%
1-year EURIBOR/MIBOR		11.90%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)		86.08%	64.14%
Fixed Interest		0.21%	5.07%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	22.59%	28.95%
(C) - Manufacturing industry	14.26%	16.14%
(L) - Real estate activities	20.41%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.04%	9.95%
(M) - Professional, scientific and technical activities	7.35%	7.30%
(I) - Catering trade	4.15%	5.46%
(H) - Transport and storage	4.25%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.62%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	3.49%	2.07%
(K) - Financial and insurance activities	2.37%	1.72%
(Q) - Health Activities and Social Services	2.44%	1.65%
(N) - Clerical activities and support services	1.52%	1.35%
(R) - Artistic, recreational and entertainment activities	2.77%	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)	1.03%	0.41%	0.31%	0.32%	0.62%
Annual Percentage Rate (CPR)	11.70%	4.77%	3.67%	3.74%	7.20%

Geographic distribution

	Current	At constitution date
Andalucia	3.20%	2.29%
Aragon	1.20%	1.72%
Asturias	0.22%	0.09%
Balearic Islands	3.40%	3.00%
Basque Country	0.03%	0.21%
Canary Islands	0.11%	0.05%
Castilla-La Mancha	1.49%	1.23%
Castilla-Leon	1.08%	0.76%
Catalonia	4.35%	2.94%
Extremadura	0.25%	0.12%
Galicia	0.32%	0.29%
La Rioja	0.03%	0.04%
Madrid	6.24%	5.15%
Murcia	13.60%	15.85%
Navarra	0.21%	0.40%
Unknown	0.46%	
Valencia	63.82%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	40	74,234.80	6,826.33	0.00	81,061.13	0.80	7,099,570.32	7,180,631.45	17.90
from > 1 to ≤ 2 months	17	36,471.63	6,678.38	0.00	43,150.01	0.42	2,464,735.21	2,507,885.22	6.25
from > 2 to ≤ 3 months	19	53,471.66	14,615.09	0.00	68,086.75	0.67	2,731,567.34	2,799,654.09	6.98
from > 3 to ≤ 6 months	19	190,131.41	31,057.18	0.00	221,188.59	2.18	4,228,486.37	4,449,674.96	11.09
from > 6 to < 12 months	27	367,280.41	100,426.23	0.00	467,706.64	4.60	3,835,970.30	4,303,676.94	10.73
from ≥ 12 to < 18 months	38	1,374,447.18	158,942.76	0.00	1,533,389.94	15.08	3,300,548.41	4,833,938.35	12.05
from ≥ 18 to < 24 months	33	1,302,085.84	172,460.66	0.00	1,474,546.50	14.51	2,690,082.12	4,164,628.62	10.38
from ≥ 2 years	85	5,792,416.58	483,464.11	0.00	6,275,880.69	61.74	3,605,841.46	9,881,722.15	24.63
Subtotal	278	9,190,539.51	974,470.74	0.00	10,165,010.25	100.00	29,956,801.53	40,121,811.78	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	278	9,190,539.51	974,470.74	0.00	10,165,010.25		29,956,801.53	40,121,811.78	

Additional information