

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 10/31/2013
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
Banco de Valencia

Suscriber
Banco de Valencia

Bond Paying Agent
Barclays Bank PLC

Market
AIAP Mercado de Renta Fija

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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	DBRS / Moody's Current Original
Series A	ES0372219008	03/17/2009 4,075	14,167.73 57,733,499.75 14.17%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.5210% 12/27/2013 19.068584 Gross 15.064181 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	0.8210% 12/27/2013 212.091667 Gross 167.552417 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	1.1210% 12/27/2013 289.591667 Gross 228.777417 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			150,233,499.75	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
				% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	1,70	1,56	1,43	1,33	1,24	1,16	1,09	1,03
		Final Maturity	Years	06/08/2015	04/15/2015	03/02/2015	01/23/2015	12/21/2014	11/22/2014	10/29/2014	10/06/2014
			Date	3,25	3,00	2,75	2,50	2,25	2,00	2,00	2,00
	Without optional redemption *	Average life	Years	1,70	1,56	1,43	1,33	1,24	1,16	1,09	1,03
		Final Maturity	Years	06/08/2015	04/15/2015	03/02/2015	01/23/2015	12/21/2014	11/22/2014	10/29/2014	10/06/2014
			Date	3,25	3,00	2,75	2,50	2,25	2,00	2,00	2,00
Series B	With optional redemption *	Average life	Years	3,71	3,39	3,12	2,89	2,69	2,51	2,36	2,23
		Final Maturity	Years	06/08/2017	02/11/2017	11/06/2016	08/14/2016	06/02/2016	03/29/2016	02/04/2016	12/17/2015
			Date	4,25	4,00	3,50	3,25	3,00	3,00	2,75	2,50
	Without optional redemption *	Average life	Years	3,71	3,39	3,12	2,89	2,69	2,51	2,36	2,23
		Final Maturity	Years	06/08/2017	02/11/2017	11/06/2016	08/14/2016	06/02/2016	03/29/2016	02/04/2016	12/17/2015
			Date	4,25	4,00	3,50	3,25	3,00	3,00	2,75	2,50
Series C	With optional redemption *	Average life	Years	5,89	5,41	4,96	4,51	4,25	4,01	3,76	3,53
		Final Maturity	Years	08/15/2019	02/22/2019	09/08/2018	03/29/2018	12/24/2017	09/26/2017	06/30/2017	04/06/2017
			Date	6,25	5,75	5,25	4,75	4,50	4,25	4,00	3,75
	Without optional redemption *	Average life	Years	8,34	7,74	7,20	6,73	6,30	5,91	5,56	5,25
		Final Maturity	Years	01/25/2022	06/20/2021	12/06/2020	06/14/2020	01/10/2020	08/23/2019	04/17/2019	12/22/2018
			Date	29,02	29,02	29,02	29,02	29,02	29,02	29,02	29,02

* 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	38.43%	57,733,499.75	117.45%	81.50%	407,500,000.00	37.90%
Series B	11.65%	17,500,000.00	105.80%	3.50%	17,500,000.00	34.40%
Series C	49.92%	75,000,000.00	55.88%	15.00%	75,000,000.00	19.40%
Issue of Bonds		150,233,499.75			500,000,000.00	
Principal Reserve Fund	55.41%	83,249,191.13	17.40%		87,000,000.00	
Interests Reserve Fund	0.46%	694,763.90	2.00%		10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	86,766,996.77	0.221%	
Servicer ppal collect not yet credited	236,937.68		
Servicer ints collect not yet credited	147,602.99		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		87,627,350.27	1.721%
Subordinated Loan S/T		57,168.29	
Start-up Loan L/T		0.00	
Start-up Loan S/T		231,489.02	
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	932	2,853	
Principal			
Principal outstanding	151,943,360.51	499,403,212.77	
Average loan	163,029.36	175,044.94	
Minimum	555.75	853.82	
Maximum	2,399,999.98	3,996,029.45	
Interest rate			
Weighted average (wac)	1.68%	5.61%	
Minimum	0.95%	2.37%	
Maximum	7.00%	10.60%	
Final maturity			
Weighted average (WARM) (months)	121	103	
Minimum	11/02/2013	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.80%	3.46%	
1-year EURIBOR/MIBOR	11.78%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.23%	64.14%	
Fixed Interest	0.20%	5.07%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	22.52%	28.95%
(C) - Manufacturing industry	14.27%	16.14%
(L) - Real estate activities	20.21%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.05%	9.95%
(M) - Professional, scientific and technical activities	7.42%	7.30%
(I) - Catering trade	4.16%	5.46%
(H) - Transport and storage	4.28%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.62%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	3.50%	2.07%
(K) - Financial and insurance activities	2.41%	1.72%
(Q) - Health Activities and Social Services	2.46%	1.65%
(N) - Clerical activities and support services	1.54%	1.35%
(R) - Artistic, recreational and entertainment activities	2.83%	1.33%
(S) - Other services	1.12%	1.21%
(B) - Extractive industries	0.05%	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	0.07%	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)	0.02%	0.40%	0.28%	0.31%	0.60%
Annual Percentage Rate (CPR)	0.19%	4.74%	3.31%	3.62%	7.00%

Geographic distribution

	Current	At constitution date
Andalucia	3.18%	2.29%
Aragon	1.08%	1.72%
Asturias	0.23%	0.09%
Balearic Islands	3.45%	3.00%
Basque Country	0.03%	0.21%
Canary Islands	0.11%	0.05%
Castilla-La Mancha	1.49%	1.23%
Castilla-Leon	1.06%	0.76%
Catalonia	4.39%	2.94%
Extremadura	0.25%	0.12%
Galicia	0.32%	0.29%
La Rioja	0.03%	0.04%
Madrid	6.30%	5.15%
Murcia	13.66%	15.85%
Navarra	0.21%	0.40%
Unknown	0.46%	
Valencia	63.75%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	21	32,178.40	2,890.83	0.00	35,069.23	0.33	2,741,545.31	2,776,614.54	8.03
from > 1 to ≤ 2 months	17	43,890.37	4,253.31	0.00	48,133.68	0.46	2,119,469.44	2,167,603.12	6.27
from > 2 to ≤ 3 months	16	50,322.08	11,053.89	0.00	61,375.97	0.58	1,977,852.89	2,039,228.86	5.90
from > 3 to ≤ 6 months	22	135,359.38	23,125.33	0.00	158,484.71	1.51	2,939,694.69	3,098,179.40	8.96
from > 6 to < 12 months	23	366,183.70	67,360.21	0.00	433,543.91	4.12	4,010,403.73	4,443,947.64	12.86
from ≥ 12 to < 18 months	34	1,049,511.91	127,867.29	0.00	1,177,379.20	11.20	3,487,743.46	4,665,122.66	13.50
from ≥ 18 to < 24 months	34	2,339,722.27	206,358.15	0.00	2,546,080.42	24.21	2,746,278.69	5,292,359.11	15.31
from ≥ 2 years	96	5,556,857.68	498,507.34	0.00	6,055,365.02	57.59	4,029,501.76	10,084,866.78	29.17
Subtotal	263	9,574,015.79	941,416.35	0.00	10,515,432.14	100.00	24,052,489.97	34,567,922.11	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	263	9,574,015.79	941,416.35	0.00	10,515,432.14		24,052,489.97	34,567,922.11	

Additional information