PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 08/31/2012
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating DBRS / Moody´s Current	Original
Series A ES0372219008	03/17/2009 4,075	27,871.82 113,577,666.50 27.87%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.9550% 09/25/2012 68.022725 Gross 55.098407 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	1.2550% 09/25/2012 320.722222 Gross 259.785000 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	1.5550% 09/25/2012 397.388889 Gross 321.885000 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		206,077,666.50	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	2.23	2.03	1.87	1.73	1.62	1.51	1.43	1.35
			Date	09/16/2014	07/07/2014	05/08/2014	03/19/2014	02/04/2014	12/29/2013	11/27/2013	10/29/2013
		Final Maturity	Years	4.75	4.50	4.00	3.75	3.50	3.25	3.00	2.75
			Date	03/25/2017	12/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	06/25/2015	03/25/2015
	Without optional redemption *	Average life	Years	2.23	2.03	1.87	1.73	1.62	1.51	1.43	1.35
			Date	09/16/2014	07/07/2014	05/08/2014	03/19/2014	02/04/2014	12/29/2013	11/27/2013	10/29/2013
		Final Maturity	Years	4.75	4.50	4.00	3.75	3.50	3.25	3.00	2.75
			Date	03/25/2017	12/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	06/25/2015	03/25/2015
Series B	With optional redemption *	Average life	Years	5.37	4.89	4.49	4.14	3.84	3.58	3.35	3.15
			Date	11/07/2017	05/16/2017	12/20/2016	08/15/2016	04/28/2016	01/22/2016	10/29/2015	08/19/2015
		Final Maturity	Years	6.00	5.50	5.00	4.50	4.25	4.00	3.75	3.50
			Date	06/25/2018	12/25/2017	06/25/2017	12/25/2016	09/25/2016	06/25/2016	03/25/2016	12/25/2015
	Without optional redemption *	Average life	Years	5.37	4.89	4.49	4.14	3.84	3.58	3.35	3.15
			Date	11/07/2017	05/16/2017	12/20/2016	08/15/2016	04/28/2016	01/22/2016	10/29/2015	08/19/2015
		Final Maturity	Years	6.00	5.50	5.00	4.50	4.25	4.00	3.75	3.50
			Date	06/25/2018	12/25/2017	06/25/2017	12/25/2016	09/25/2016	06/25/2016	03/25/2016	12/25/2015
Series C	With optional redemption *	Average life	Years	7.45	6.93	6.42	5.94	5.48	5.04	4.77	4.51
			Date	12/04/2019	05/27/2019	11/24/2018	06/02/2018	12/15/2017	07/06/2017	03/31/2017	12/27/2016
		Final Maturity	Years	7.75	7.25	6.75	6.25	5.75	5.25	5.00	4.75
			Date	03/25/2020	09/25/2019	03/25/2019	09/25/2018	03/25/2018	09/25/2017	06/25/2017	03/25/2017
	Without optional redemption *	Average life	Years	9.97	9.25	8.60	8.03	7.50	7.04	6.61	6.23
			Date	06/13/2022	09/22/2021	01/29/2021	07/02/2020	12/25/2019	07/07/2019	02/02/2019	09/15/2018
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			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

* 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	% CE		At issue date	% CE
Series A	55.11%	113,577,666.50	86.79%	81.50%	407,500,000.00	37.90%
Series B	8.49%	17,500,000.00	78.30%	3.50%	17,500,000.00	34.40%
Series C	36.39%	75,000,000.00	41.91%	15.00%	75,000,000.00	19.40%
Issue of Bonds		206,077,666.50			500,000,000.00	
Principal Reserve Fund	41.18%	84,872,650.74		17.40%	87,000,000.00	
Interests Reserve Fund	0.73%	1,502,544.74		2.00%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		100,712,059.39	0.451%
Servicer ppal collect not yet credited		26,607.79	
Servicer ints collect not yet credited		4,121.14	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		89,084,005.78	2.155%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		347,233.50	2.655%
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	1,271	2,853
Principal		
Principal outstanding	197,670,310.32	499,403,212.77
Average loan	155,523.45	175,044.94
Minimum	73.97	853.82
Maximum	2,666,666.65	3,996,029.45
Interest rate		
Weighted average (wac)	3.21%	5.61%
Minimum	1.00%	2.37%
Maximum	100.00%	10.60%
Final maturity		
Weighted average (WARM) (months)	125	103
Minimum	09/07/2012	05/31/2009
Maximum	12/05/2042	12/05/2042
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	2.01%	3.46%
1-year EURIBOR/MIBOR	14.12%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)	82.76%	64.14%
Fixed Interest	1.11%	5.07%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	24.37%	28.95%
(C) - Manufacturing industry	14.21%	16.14%
(L) - Real estate activities	19.90%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.13%	9.95%
(M) - Professional, scientific and technical activities	7.11%	7.30%
(I) - Catering trade	4.31%	5.46%
(H) - Transport and storage	3.82%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.66%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	3.19%	2.07%
(K) - Financial and insurance activities	2.02%	1.72%
(Q) - Health Activities and Social Services	2.17%	1.65%
(N) - Clerical activities and support services	1.39%	1.35%
(R) - Artistic, recreational and entertainment activities	2.42%	1.33%
(S) - Other services	1.63%	1.21%
(B) - Extractive industries	0.12%	0.58%
(P) - Education	0.43%	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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.49%	0.43%	0.41%	0.66%
Annual Percentage Rate (CPR)	4.39%	5.73%	5.03%	4.77%	7.66%

Geographic distribution

	Current	At constitution date
Andalucia	2.86%	2.29%
Aragon	1.42%	1.72%
Asturias	0.19%	0.09%
Balearic Islands	3.45%	3.00%
Basque Country	0.03%	0.21%
Canary Islands	0.09%	0.05%
Castilla-La Mancha	1.34%	1.23%
Castilla-Leon	1.11%	0.76%
Catalonia	3.93%	2.94%
Extremadura	0.22%	0.12%
Galicia	0.30%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.80%	5.15%
Murcia	13.99%	15.85%
Navarra	0.34%	0.40%
Unknown	0.46%	
Valencia	64.42%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	74	121,534.84	30,256.44	0.00	151,791.28	1.31	11,295,642.11	11,447,433.39	20.25
from > 1 to ≤ 2 months	49	342,320.96	46,649.61	0.00	388,970.57	3.35	9,584,345.26	9,973,315.83	17.64
from > 2 to ≤ 3 months	49	208,191.08	48,057.91	0.00	256,248.99	2.21	6,443,150.66	6,699,399.65	11.85
from > 3 to ≤ 6 months	33	462,882.79	73,284.30	0.00	536,167.09	4.62	4,165,692.32	4,701,859.41	8.32
from > 6 to < 12 months	46	998,365.71	145,277.28	0.00	1,143,642.99	9.85	4,566,322.59	5,709,965.58	10.10
from ≥ 12 to < 18 months	34	1,008,148.10	206,216.34	0.00	1,214,364.44	10.45	4,439,668.66	5,654,033.10	10.00
from ≥ 18 to < 24 months	21	904,284.32	144,579.21	0.00	1,048,863.53	9.03	2,288,951.33	3,337,814.86	5.90
from ≥ 2 years	81	6,460,807.11	414,816.99	0.00	6,875,624.10	59.19	2,141,808.13	9,017,432.23	15.95
Subtotal	387	10,506,534.91	1,109,138.08	0.00	11,615,672.99	100.00	44,925,581.06	56,541,254.05	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	387	10,506,534.91	1,109,138.08	0.00	11,615,672.99		44,925,581.06	56,541,254.05	

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