

PYME VALENCIA 2 - Fondo de Titulización de Activos



Brief report

Date: 06/30/2010
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
Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

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Treasury Account

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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 Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0372219008	03/17/2009 4,075	61.829.28 251,954,316.00	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.0390% 09/27/2010 167.739402 Gross 135.868916 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa	
Series B ES0372219016	03/17/2009 175	100,000.00 17,500,000.00	100,000.00 17,500,000.00	Floating 3M Euribor+0.600% 25.Mar/Jun/Sep/Dec	1.3390% 09/27/2010 349.627778 Gross 283.198500 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A1	A1	
Series C ES0372219024	03/17/2009 750	100,000.00 75,000,000.00	100,000.00 75,000,000.00	Floating 3M Euribor+0.900% 25.Mar/Jun/Sep/Dec	1.6390% 09/27/2010 427.961111 Gross 346.648500 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		344,454,316.00	500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	With optional redemption *	Average life Years	Date	% Monthly CPR (SMM)									
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
Series A	With optional redemption *	Average life	2.10	1.93	1.79	1.67	1.56	1.47	1.38	1.31	1.31	1.31	
		Final Maturity	07/29/2012	05/30/2012	04/08/2012	02/23/2012	01/15/2012	12/12/2011	11/12/2011	10/15/2011	10/15/2011	10/15/2011	
	Without optional redemption *	Average life	2.10	1.93	1.79	1.67	1.56	1.47	1.38	1.31	1.31	1.31	
		Final Maturity	07/29/2012	05/30/2012	04/08/2012	02/23/2012	01/15/2012	12/12/2011	11/12/2011	10/15/2011	10/15/2011	10/15/2011	
	Series B	With optional redemption *	Average life	6.06	5.56	5.12	4.73	4.39	4.09	3.82	3.58	3.58	
			Final Maturity	07/14/2016	01/14/2016	08/05/2015	03/18/2015	11/14/2014	07/26/2014	04/18/2014	01/22/2014	01/22/2014	
Without optional redemption *		Average life	6.06	5.56	5.12	4.73	4.39	4.09	3.82	3.58	3.58		
		Final Maturity	07/14/2016	01/14/2016	08/05/2015	03/18/2015	11/14/2014	07/26/2014	04/18/2014	01/22/2014	01/22/2014		
Series C		With optional redemption *	Average life	7.93	7.24	6.73	6.25	5.78	5.33	5.06	4.80	4.80	
			Final Maturity	05/26/2018	09/17/2017	03/17/2017	09/23/2016	04/05/2016	10/22/2015	07/15/2015	04/10/2015	04/10/2015	
	Without optional redemption *	Average life	10.04	9.35	8.72	8.16	7.64	7.18	6.75	6.36	6.36		
		Final Maturity	07/05/2020	10/28/2019	03/14/2019	08/20/2018	02/12/2018	08/25/2017	03/23/2017	10/31/2016	10/31/2016		

* 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

	Current		% CE		At issue date		% CE	
Series A	73.15%	251,954,316.00	52.71%	81.50%	407,500,000.00	37.90%		
Series B	5.08%	17,500,000.00	47.63%	3.50%	17,500,000.00	34.40%		
Series C	21.77%	75,000,000.00	25.86%	15.00%	75,000,000.00	19.40%		
Issue of Bonds		344,454,316.00			500,000,000.00			
Principal Reserve Fund	25.26%	87,000,000.00	17.40%		87,000,000.00			
Interests Reserve Fund	0.61%	2,084,005.78	2.00%		10,000,000.00			

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	98,962,074.44	0.727%	
Servicer ppal collect not yet credited	618,256.93		
Servicer ints collect not yet credited	22,669.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		88,570,546.14	2.239%
Subordinated Loan S/T		513,459.64	
Start-up Loan L/T		1,273,189.42	2.739%
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	2,211	2,853	
Principal			
Principal outstanding	332,910,496.06	499,403,212.77	
Average loan	150,570.10	175,044.94	
Minimum	100.07	853.82	
Maximum	3,199,999.99	3,996,029.45	
Interest rate			
Weighted average (wac)	2.46%	5.61%	
Minimum	1.46%	2.37%	
Maximum	9.65%	10.60%	
Final maturity			
Weighted average (WARM) (months)	117	103	
Minimum	07/04/2010	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.97%	3.46%	
1-year EURIBOR/MIBOR	22.75%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.03%	64.14%	
Fixed Interest	3.25%	5.07%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	25.24%	28.95%	
(C) - Manufacturing industry	16.05%	16.14%	
(L) - Real estate activities	17.74%	15.44%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.14%	9.95%	
(M) - Professional, scientific and technical activities	7.08%	7.30%	
(I) - Catering trade	5.18%	5.46%	
(H) - Transport and storage	3.49%	3.61%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.81%	2.60%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.62%	2.07%	
(K) - Financial and insurance activities	1.41%	1.72%	
(Q) - Health Activities and Social Services	1.71%	1.65%	
(N) - Clerical activities and support services	1.37%	1.35%	
(R) - Artistic, recreational and entertainment activities	1.79%	1.33%	
(S) - Other services	1.43%	1.21%	
(B) - Extractive industries	0.33%	0.58%	
(P) - Education	0.34%	0.28%	
(E) - Water supply, sanitation activities, waste management and depollution	0.14%	0.19%	
(J) - Information and communications	0.12%	0.15%	
(U) - Extraterritorial organisation and body activities	0.01%	0.01%	
(O) - Government and defence; compulsory Social Security	0.01%	0.01%	

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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.75%	1.41%	1.10%	0.95%	0.93%
Annual Percentage Rate (CPR)	19.04%	15.68%	12.40%	10.87%	10.65%

Geographic distribution

	Current	At constitution date
Andalucia	2.39%	2.29%
Aragon	1.51%	1.72%
Asturias	0.12%	0.09%
Balearic Islands	3.54%	3.00%
Basque Country	0.16%	0.21%
Canary Islands	0.07%	0.05%
Castilla-La Mancha	1.48%	1.23%
Castilla-Leon	0.97%	0.76%
Catalonia	3.42%	2.94%
Extremadura	0.16%	0.12%
Galicia	0.34%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.16%	5.15%
Murcia	15.62%	15.85%
Navarra	0.38%	0.40%
Valencia	64.63%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	152	485,658.61	35,794.50	0.00	521,453.11	12.47	14,439,776.14	14,961,229.25	32.44
from > 1 to ≤ 2 months	52	168,998.96	54,612.18	0.00	223,611.14	5.35	9,609,046.30	9,832,657.44	21.32
from > 2 to ≤ 3 months	57	238,895.60	43,592.79	0.00	282,488.39	6.75	6,803,866.91	7,086,355.30	15.37
from > 3 to ≤ 6 months	18	92,039.02	14,575.46	0.00	106,614.48	2.55	1,168,200.64	1,274,815.12	2.76
from > 6 to < 12 months	50	2,042,275.02	90,090.17	0.00	2,132,365.19	50.98	7,133,560.55	9,265,925.74	20.09
from ≥ 12 to < 18 months	28	737,880.07	178,427.95	0.00	916,308.02	21.91	2,782,552.08	3,698,860.10	8.02
Subtotal	357	3,765,747.28	417,093.05	0.00	4,182,840.33	100.00	41,937,002.62	46,119,842.95	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	357	3,765,747.28	417,093.05	0.00	4,182,840.33		41,937,002.62	46,119,842.95	