

PYME VALENCIA 2 - Fondo de Titulización de Activos



Brief report

Date: 10/31/2010
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
Iberclear

Treasury Account
Banco Popular (Inicialmente en Bancaja)

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	54,895.24 223,698,103.00 54.90%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.1780% 12/27/2010 163.462776 Gross 132.404849 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa	
Series B ES0372219016	03/17/2009 175	100,000.00 17,500,000.00 100.00%	100,000.00 17,500,000.00	Floating 3M Euribor+0.600% 25.Mar/Jun/Sep/Dec	1.4780% 12/27/2010 373.605556 Gross 302.620500 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 75,000,000.00 100.00%	100,000.00 75,000,000.00	Floating 3M Euribor+0.900% 25.Mar/Jun/Sep/Dec	1.7780% 12/27/2010 449.438889 Gross 364.045500 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		316,198,103.00	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	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	2.54	2.30	2.11	1.94	1.80	1.68	1.58	1.48	1.48	
		Final Maturity	Years	04/09/2013	01/14/2013	11/04/2012	09/05/2012	07/16/2012	06/02/2012	04/24/2012	03/22/2012		
	Without optional redemption *	Average life	Years	2.54	2.30	2.11	1.94	1.80	1.68	1.58	1.48	1.48	
		Final Maturity	Years	04/09/2013	01/14/2013	11/04/2012	09/05/2012	07/16/2012	06/02/2012	04/24/2012	03/22/2012		
	Series B	With optional redemption *	Average life	Years	7.01	6.38	5.85	5.37	4.95	4.58	4.25	3.98	3.98
			Final Maturity	Years	09/28/2017	02/10/2017	07/31/2016	02/07/2016	09/07/2015	04/26/2015	12/27/2014	09/18/2014	
Without optional redemption *		Average life	Years	7.01	6.38	5.85	5.37	4.95	4.58	4.25	3.98	3.98	
		Final Maturity	Years	09/28/2017	02/10/2017	07/31/2016	02/07/2016	09/07/2015	04/26/2015	12/27/2014	09/18/2014		
Series C		With optional redemption *	Average life	Years	8.97	8.23	7.69	7.00	6.51	6.03	5.74	5.29	5.29
			Final Maturity	Years	09/13/2019	12/18/2018	06/03/2018	09/26/2017	03/30/2017	10/06/2016	06/21/2016	01/08/2016	
	Without optional redemption *	Average life	Years	8.97	8.23	7.69	7.00	6.51	6.03	5.74	5.29	5.29	
		Final Maturity	Years	09/13/2019	12/18/2018	06/03/2018	09/26/2017	03/30/2017	10/06/2016	06/21/2016	01/08/2016		

* 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	70.75%	223,698,103.00	57.45%	81.50%	407,500,000.00	37.90%		
Series B	5.53%	17,500,000.00	51.92%	3.50%	17,500,000.00	34.40%		
Series C	23.72%	75,000,000.00	28.20%	15.00%	75,000,000.00	19.40%		
Issue of Bonds		316,198,103.00			500,000,000.00			
Principal Reserve Fund	27.51%	87,000,000.00	17.40%		87,000,000.00			
Interests Reserve Fund	0.68%	2,163,168.56	2.00%		10,000,000.00			

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	101,500,768.20	0.878%
Servicer ppal collect not yet credited	236,315.52	
Servicer ints collect not yet credited	25,213.38	
Liabilities	Available	Balance
Subordinated Loan L/T		89,084,005.78
Subordinated Loan S/T		0.00
Start-up Loan L/T		1,157,444.93
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	2,082	2,853	
Principal			
Principal outstanding	300,780,418.93	499,403,212.77	
Average loan	144,467.06	175,044.94	
Minimum	72.03	853.82	
Maximum	3,199,999.99	3,996,029.45	
Interest rate			
Weighted average (wac)	2.41%	5.61%	
Minimum	1.47%	2.37%	
Maximum	9.65%	10.60%	
Final maturity			
Weighted average (WARM) (months)	121	103	
Minimum	11/06/2010	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.93%	3.46%	
1-year EURIBOR/MIBOR	20.87%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.10%	64.14%	
Fixed Interest	3.09%	5.07%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	24.10%	28.95%
(C) - Manufacturing industry		16.14%
(L) - Real estate activities	18.64%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.27%	9.95%
(M) - Professional, scientific and technical activities	7.32%	7.30%
(I) - Catering trade	4.86%	5.46%
(H) - Transport and storage	3.58%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.50%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	2.80%	2.07%
(K) - Financial and insurance activities	1.52%	1.72%
(Q) - Health Activities and Social Services	1.81%	1.65%
(N) - Clerical activities and support services	1.43%	1.35%
(R) - Artistic, recreational and entertainment activities	1.93%	1.33%
(S) - Other services	1.49%	1.21%
(B) - Extractive industries	0.30%	0.58%
(P) - Education	0.36%	0.28%
(E) - Water supply, sanitation activities, waste management and depollution	0.13%	0.19%
(J) - Information and communications	0.10%	0.15%
(U) - Extraterritorial organisation and body activities	0.01%	0.01%
(O) - Government and defence; compulsory Social Security	0.01%	0.01%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.52%	1.10%	0.97%	0.90%
Annual Percentage Rate (CPR)	1.21%	6.05%	12.42%	11.02%	10.29%

Geographic distribution

	Current	At constitution date
Andalucia	2.48%	2.29%
Aragon	1.56%	1.72%
Asturias	0.14%	0.09%
Balearic Islands	3.24%	3.00%
Basque Country	0.14%	0.21%
Canary Islands	0.07%	0.05%
Castilla-La Mancha	1.58%	1.23%
Castilla-Leon	1.02%	0.76%
Catalonia	3.60%	2.94%
Extremadura	0.17%	0.12%
Galicia	0.35%	0.29%
La Rioja	0.05%	0.04%
Madrid	5.41%	5.15%
Murcia	15.40%	15.85%
Navarra	0.37%	0.40%
Valencia	64.42%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	127	234,328.04	23,050.48	0.00	257,378.52	4.06	13,080,318.95	13,337,697.47	32.86
from > 1 to ≤ 2 months	64	140,927.68	26,702.23	0.00	167,629.91	2.64	7,638,984.50	7,806,614.41	19.23
from > 2 to ≤ 3 months	61	251,268.22	46,610.96	0.00	298,079.18	4.70	7,097,642.16	7,395,721.34	18.22
from > 3 to ≤ 6 months	14	2,314,933.74	41,407.05	0.00	2,356,340.79	37.14	885,952.06	3,242,292.85	7.99
from > 6 to < 12 months	35	1,874,863.14	47,273.04	0.00	1,922,136.18	30.30	1,791,557.48	3,713,693.66	9.15
from ≥ 12 to < 18 months	35	664,953.49	124,032.03	0.00	788,985.52	12.44	2,592,597.40	3,381,582.92	8.33
from ≥ 18 to < 24 months	15	462,889.96	90,361.40	0.00	553,251.36	8.72	1,163,775.49	1,717,026.85	4.23
Subtotal	351	5,944,164.27	399,637.19	0.00	6,343,801.46	100.00	34,250,828.04	40,594,629.50	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	351	5,944,164.27	399,637.19	0.00	6,343,801.46		34,250,828.04	40,594,629.50	