

PYME VALENCIA 2 - Fondo de Titulización de Activos



Brief report

Date: 12/31/2010
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 | 49,738.45 202,684,183.75 | 100,000.00 407,500,000.00 | Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec | 1.3150% 03/25/2011 159.881484 Gross 129.504002 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 | 1.6150% 03/25/2011 394.777778 Gross 319.770000 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 | 1.9150% 03/25/2011 468.111111 Gross 379.170000 Net | 03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec | "Pass-Through" Secutorial / Pro rata under certain circumstances | Baa3 | Baa3 |
| Total | | 295,184,183.75 | 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 | 2.53 | 2.28 | 2.08 | 1.91 | 1.76 | 1.64 | 1.53 | 1.43 | 1.43 | |
| | | Final Maturity | Years | 07/05/2013 | 04/08/2013 | 01/24/2013 | 11/22/2012 | 09/29/2012 | 08/15/2012 | 07/06/2012 | 05/31/2012 | 05/31/2012 | |
| | Without optional redemption * | Average life | Years | 2.53 | 2.28 | 2.08 | 1.91 | 1.76 | 1.64 | 1.53 | 1.43 | 1.43 | |
| | | Final Maturity | Years | 07/05/2013 | 04/08/2013 | 01/24/2013 | 11/22/2012 | 09/29/2012 | 08/15/2012 | 07/06/2012 | 05/31/2012 | 05/31/2012 | |
| | Series B | With optional redemption * | Average life | Years | 6.76 | 6.14 | 5.62 | 5.15 | 4.75 | 4.39 | 4.07 | 3.78 | 3.78 |
| | | | Final Maturity | Years | 09/27/2017 | 02/15/2017 | 08/08/2016 | 02/19/2016 | 09/27/2015 | 05/17/2015 | 01/20/2015 | 10/08/2014 | 10/08/2014 |
| Without optional redemption * | | Average life | Years | 6.76 | 6.14 | 5.62 | 5.15 | 4.75 | 4.39 | 4.07 | 3.78 | 3.78 | |
| | | Final Maturity | Years | 09/27/2017 | 02/15/2017 | 08/08/2016 | 02/19/2016 | 09/27/2015 | 05/17/2015 | 01/20/2015 | 10/08/2014 | 10/08/2014 | |
| Series C | | With optional redemption * | Average life | Years | 8.72 | 7.98 | 7.45 | 6.77 | 6.27 | 5.80 | 5.51 | 5.06 | 5.06 |
| | | | Final Maturity | Years | 09/13/2019 | 12/19/2018 | 06/06/2018 | 09/30/2017 | 04/03/2017 | 10/12/2016 | 08/28/2016 | 01/17/2016 | 01/17/2016 |
| | Without optional redemption * | Average life | Years | 8.72 | 7.98 | 7.45 | 6.77 | 6.27 | 5.80 | 5.51 | 5.06 | 5.06 | |
| | | Final Maturity | Years | 09/13/2019 | 12/19/2018 | 06/06/2018 | 09/30/2017 | 04/03/2017 | 10/12/2016 | 08/28/2016 | 01/17/2016 | 01/17/2016 | |

* 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

| Credit enhancement (CE) | | | | | | |
|-------------------------|--------|----------------|--------|---------------|----------------|--------|
| | | Current | | At issue date | | % CE |
| | | % CE | % CE | % CE | % CE | |
| Series A | 68.66% | 202,684,183.75 | 61.55% | 81.50% | 407,500,000.00 | 37.90% |
| Series B | 5.93% | 17,500,000.00 | 55.62% | 3.50% | 17,500,000.00 | 34.40% |
| Series C | 25.41% | 75,000,000.00 | 30.21% | 15.00% | 75,000,000.00 | 19.40% |
| Issue of Bonds | | 295,184,183.75 | | | 500,000,000.00 | |
| Principal Reserve Fund | 29.47% | 87,000,000.00 | | 17.40% | 87,000,000.00 | |
| Interests Reserve Fund | 0.73% | 2,165,718.82 | | 2.00% | 10,000,000.00 | |

| Other financial operations (current) | | | |
|--|-----------|---------------|----------|
| Assets | | Balance | |
| | | Interest | Interest |
| Treasury Account | | 91,596,309.42 | 1.015% |
| Servicer ppal collect not yet credited | | 659,594.57 | |
| Servicer ints collect not yet credited | | 9,339.97 | |
| Liabilities | | | |
| | Available | Balance | Interest |
| Subordinated Loan L/T | | 89,084,005.78 | 2.515% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 1,041,700.44 | 3.015% |
| 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 | Count |
| Count | | 2,004 | 2,853 |
| Principal | | | |
| Principal outstanding | | 288,639,762.52 | 499,403,212.77 |
| Average loan | | 144,031.82 | 175,044.94 |
| Minimum | | 36.09 | 853.82 |
| Maximum | | 2,937,360.80 | 3,996,029.45 |
| Interest rate | | | |
| Weighted average (wac) | | 2.43% | 5.61% |
| Minimum | | 1.47% | 2.37% |
| Maximum | | 9.65% | 10.60% |
| Final maturity | | | |
| Weighted average (WARM) (months) | | 121 | 103 |
| Minimum | | 01/02/2011 | 05/31/2009 |
| Maximum | | 12/05/2042 | 12/05/2042 |
| Index (principal outstanding distribution) | | | |
| 6-month EURIBOR/MIBOR | | 2.96% | 3.46% |
| 1-year EURIBOR/MIBOR | | 19.64% | 27.33% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | | 74.52% | 64.14% |
| Fixed Interest | | 2.88% | 5.07% |

| Distribution by sector (CNAE 2009) | | | |
|---|--|---------|----------------------|
| | | Current | At constitution date |
| | | Current | At constitution date |
| (F) - Building | | 24.44% | 28.95% |
| (C) - Manufacturing industry | | 15.78% | 16.14% |
| (L) - Real estate activities | | 18.83% | 15.44% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | | 11.31% | 9.95% |
| (M) - Professional, scientific and technical activities | | 7.22% | 7.30% |
| (I) - Catering trade | | 4.40% | 5.46% |
| (H) - Transport and storage | | 3.61% | 3.61% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | | 2.42% | 2.60% |
| (D) - Supply of electric power, gas, steam and air-conditioning | | 2.85% | 2.07% |
| (K) - Financial and insurance activities | | 1.56% | 1.72% |
| (Q) - Health Activities and Social Services | | 1.83% | 1.65% |
| (N) - Clerical activities and support services | | 1.42% | 1.35% |
| (R) - Artistic, recreational and entertainment activities | | 1.97% | 1.33% |
| (S) - Other services | | 1.50% | 1.21% |
| (B) - Extractive industries | | 0.26% | 0.58% |
| (P) - Education | | 0.37% | 0.28% |
| (E) - Water supply, sanitation activities, waste management and depollution | | 0.12% | 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.
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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) | 0.72% | 0.37% | 0.68% | 0.89% | 0.86% |
| Annual Percentage Rate (CPR) | 8.30% | 4.37% | 7.87% | 10.12% | 9.90% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 2.55% | 2.29% |
| Aragon | 1.56% | 1.72% |
| Asturias | 0.14% | 0.09% |
| Balearic Islands | 3.22% | 3.00% |
| Basque Country | 0.14% | 0.21% |
| Canary Islands | 0.07% | 0.05% |
| Castilla-La Mancha | 1.61% | 1.23% |
| Castilla-Leon | 1.04% | 0.76% |
| Catalonia | 3.63% | 2.94% |
| Extremadura | 0.18% | 0.12% |
| Galicia | 0.35% | 0.29% |
| La Rioja | 0.04% | 0.04% |
| Madrid | 5.44% | 5.15% |
| Murcia | 15.57% | 15.85% |
| Navarra | 0.38% | 0.40% |
| Unknown | 0.40% | |
| Valencia | 63.67% | 65.86% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 105 | 152,821.60 | 18,265.36 | 0.00 | 171,086.96 | 2.52 | 10,833,752.21 | 11,004,839.17 | 26.49 |
| from > 1 to ≤ 2 months | 66 | 292,434.03 | 47,568.64 | 0.00 | 340,002.67 | 5.01 | 10,533,342.05 | 10,873,344.72 | 26.17 |
| from > 2 to ≤ 3 months | 61 | 188,039.45 | 39,863.90 | 0.00 | 227,903.35 | 3.36 | 6,483,988.69 | 6,711,892.04 | 16.16 |
| from > 3 to ≤ 6 months | 13 | 138,173.09 | 16,590.44 | 0.00 | 154,763.53 | 2.28 | 2,275,989.86 | 2,430,753.39 | 5.85 |
| from > 6 to < 12 months | 29 | 2,755,232.55 | 69,477.54 | 0.00 | 2,824,710.09 | 41.66 | 1,220,704.82 | 4,045,414.91 | 9.74 |
| from ≥ 12 to < 18 months | 32 | 1,984,175.91 | 83,073.92 | 0.00 | 2,067,249.83 | 30.49 | 1,462,067.07 | 3,529,316.90 | 8.49 |
| from ≥ 18 to < 24 months | 27 | 828,325.14 | 167,066.29 | 0.00 | 995,391.43 | 14.68 | 1,955,202.59 | 2,950,594.02 | 7.10 |
| Subtotal | 333 | 6,339,201.77 | 441,906.09 | 0.00 | 6,781,107.86 | 100.00 | 34,765,047.29 | 41,546,155.15 | 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 | 333 | 6,339,201.77 | 441,906.09 | 0.00 | 6,781,107.86 | | 34,765,047.29 | 41,546,155.15 | |