

Brief report

Date: 03/31/2009  
 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 de Valencia

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  
 Pendiente de nombramiento  
 Appointment pending

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	100,000.00 407,500,000.00 100.00%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.9500% 06/25/2009 541.66667 Gross 444.16667 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	2.2500% 06/25/2009 625.00000 Gross 512.50000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / 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	2.5500% 06/25/2009 708.33333 Gross 580.83333 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		500,000,000.00	500,000,000.00						

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

% Monthly CPR (SMM)
% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series A	81.50%	407,500,000.00	37.90%	81.50%	37.90%
Series B	3.50%	17,500,000.00	34.40%	3.50%	34.40%
Series C	15.00%	75,000,000.00	19.40%	15.00%	19.40%
Issue of Bonds		500,000,000.00		500,000,000.00	
Principal Reserve Fund	17.40%	87,000,000.00		87,000,000.00	
Interests Reserve Fund	2.00%	10,000,000.00		10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		106,109,210.21	1.252%
Servicer ppal collect not yet credited		68,510.35	
Servicer ints collect not yet credited		17,875.61	
Liabilities			
	Available	Balance	Interest
Start-up Loan		3,330,000.00	3.206%
Subordinated Loan		97,000,000.00	2.706%
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		2,840	2,853
Principal			
Principal outstanding		493,648,269.57	499,403,212.77
Average loan		173,819.81	175,044.94
Minimum		820.53	853.82
Maximum		3,944,819.12	3,996,029.45
Interest rate			
Weighted average (wac)		5.54%	5.61%
Minimum		2.31%	2.37%
Maximum		10.60%	10.60%
Final maturity			
Weighted average (WARM) (months)		103	103
Minimum		04/05/2009	05/31/2009
Maximum		12/05/2042	12/05/2042
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		3.42%	3.46%
1-year EURIBOR/MIBOR		27.05%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)		64.48%	64.14%
Fixed Interest		5.05%	5.07%

# PYME VALENCIA 2 - Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2009  
**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 de Valencia

**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**  
Pendiente de nombramiento  
Appointment pending

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.23%				1.23%
Annual Percentage Rate (CPR)	13.77%				13.77%

Geographic distribution		
	Current	At constitution date
Andalucia	2.31%	2.29%
Aragon	1.73%	1.72%
Asturias	0.09%	0.09%
Balearic Islands	3.02%	3.00%
Basque Country	0.22%	0.21%
Canary Islands	0.05%	0.05%
Castilla-La Mancha	1.24%	1.23%
Castilla-Leon	0.77%	0.76%
Catalonia	2.95%	2.94%
Extremadura	0.12%	0.12%
Galicia	0.29%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.11%	5.15%
Murcia	15.92%	15.85%
Navarra	0.41%	0.40%
Valencia	65.73%	65.86%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	145	526,784.33	185,476.73	0.00	712,261.06	100.00	20,853,625.35	21,565,886.41	100.00
Subtotal	145	526,784.33	185,476.73	0.00	712,261.06	100.00	20,853,625.35	21,565,886.41	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	145	526,784.33	185,476.73	0.00	712,261.06		20,853,625.35	21,565,886.41	