

Brief report

Date: 05/31/2009
 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

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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	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 541.666667 Gross 444.166667 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 625.000000 Gross 512.500000 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	2.5500% 06/25/2009 708.333333 Gross 580.833333 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / 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)											
Series	With optional redemption *	Average life Years	Date	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	3.62	3.33	3.07	2.84	2.63	2.46	2.31	2.17	
		Final Maturity	10/28/2012	07/13/2012	04/09/2012	01/16/2012	11/02/2011	09/01/2011	07/07/2011	05/17/2011	
	Without optional redemption *	Average life	3.91	3.59	3.32	3.08	2.87	2.69	2.52	2.37	
		Final Maturity	02/10/2013	10/18/2012	07/10/2012	04/14/2012	01/29/2012	11/22/2011	09/23/2011	07/31/2011	
	Series B	With optional redemption *	Average life	7.16	6.55	6.00	5.51	5.07	4.72	4.40	4.10
			Final Maturity	05/13/2016	10/01/2015	03/15/2015	09/18/2014	04/10/2014	12/02/2013	08/07/2013	04/21/2013
Without optional redemption *		Average life	7.91	7.23	6.65	6.14	5.69	5.30	4.95	4.63	
		Final Maturity	02/08/2017	06/08/2016	11/07/2015	05/05/2015	11/23/2014	07/02/2014	02/24/2014	11/01/2013	
Series C		With optional redemption *	Average life	7.16	6.55	6.00	5.51	5.07	4.72	4.40	4.10
			Final Maturity	05/13/2016	10/01/2015	03/15/2015	09/18/2014	04/10/2014	12/02/2013	08/07/2013	04/21/2013
	Without optional redemption *	Average life	7.91	7.23	6.65	6.14	5.69	5.30	4.95	4.63	
		Final Maturity	02/08/2017	06/08/2016	11/07/2015	05/05/2015	11/23/2014	07/02/2014	02/24/2014	11/01/2013	

* 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	
Series A	81.50%	407,500,000.00	37.90%	81.50%	407,500,000.00
Series B	3.50%	17,500,000.00	34.40%	3.50%	17,500,000.00
Series C	15.00%	75,000,000.00	19.40%	15.00%	75,000,000.00
Issue of Bonds		500,000,000.00			500,000,000.00
Principal Reserve Fund	17.40%	87,000,000.00	17.40%		87,000,000.00
Interests Reserve Fund	2.00%	10,000,000.00	2.00%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	123,286,123.30	1.512%	
Servicer ppal collect not yet credited	418,501.12		
Servicer ints collect not yet credited	94,993.80		
Liabilities	Available	Balance	Interest
Start-up Loan		3,330,000.00	3.512%
Subordinated Loan		97,000,000.00	3.012%
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	2,805	2,853	
Principal			
Principal outstanding	478,249,983.84	499,403,212.77	
Average loan	170,499.10	175,044.94	
Minimum	282.32	853.82	
Maximum	3,944,819.12	3,996,029.45	
Interest rate			
Weighted average (wac)	5.02%	5.61%	
Minimum	2.02%	2.37%	
Maximum	10.60%	10.60%	
Final maturity			
Weighted average (WARM) (months)	103	103	
Minimum	06/01/2009	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	3.41%	3.46%	
1-year EURIBOR/MIBOR	26.54%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	65.08%	64.14%	
Fixed Interest	4.96%	5.07%	

PYME VALENCIA 2 - Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.69%			0.69%
Annual Percentage Rate (CPR)	4.62%	8.01%			8.01%

Geographic distribution

	Current	At constitution date
Andalucia	2.36%	2.29%
Aragon	1.73%	1.72%
Asturias	0.09%	0.09%
Balearic Islands	2.99%	3.00%
Basque Country	0.20%	0.21%
Canary Islands	0.05%	0.05%
Castilla-La Mancha	1.27%	1.23%
Castilla-Leon	0.78%	0.76%
Catalonia	3.00%	2.94%
Extremadura	0.12%	0.12%
Galicia	0.29%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.10%	5.15%
Murcia	15.81%	15.85%
Navarra	0.41%	0.40%
Valencia	65.78%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	177	600,599.05	169,288.10	0.00	769,887.15	44.06	27,111,078.72	27,880,965.87	55.14
from > 1 to ≤ 2 months	62	361,468.34	133,530.47	0.00	494,998.81	28.33	13,163,581.79	13,658,580.60	27.01
from > 2 to ≤ 3 months	19	326,637.69	155,888.33	0.00	482,526.02	27.61	8,537,643.64	9,020,169.66	17.84
Subtotal	258	1,288,705.08	458,706.90	0.00	1,747,411.98	100.00	48,812,304.15	50,559,716.13	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	258	1,288,705.08	458,706.90	0.00	1,747,411.98		48,812,304.15	50,559,716.13	

Additional information