PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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Bond Paying Agent
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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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s Current	Original
Series A ES0372219008	03/17/2009 4,075	93,015.54 379,038,325.50 93.02%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.5060% 09/25/2009 357.985808 Gross 293.548363 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	1.8060% 09/25/2009 461.533333 Gross 378.457333 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	2.1060% 09/25/2009 538.200000 Gross 441.324000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		471,538,325.50	500,000,000.00						

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

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	3.51	3.23	2.98	2.75	2.55	2.39	2.24	2.11
			Date	12/26/2012	09/14/2012	06/15/2012	03/26/2012	01/13/2012	11/14/2011	09/21/2011	08/02/2011
		Final Maturity	Years	10.76	10.01	9.26	8.51	7.75	7.26	6.75	6.25
			Date	03/25/2020	06/25/2019	09/25/2018	12/25/2017	03/25/2017	09/25/2016	03/25/2016	09/25/2015
	Without optional redemption *	Average life	Years	3.80	3.50	3.24	3.01	2.81	2.63	2.48	2.33
			Date	04/13/2013	12/24/2012	09/20/2012	06/28/2012	04/16/2012	02/11/2012	12/15/2011	10/24/2011
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
			Date	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042
Series B	With optional redemption *	Average life	Years	6.80	6.22	5.71	5.25	4.82	4.49	4.19	3.91
			Date	04/12/2016	09/13/2015	03/09/2015	09/21/2014	04/20/2014	12/21/2013	08/30/2013	05/21/2013
		Final Maturity	Years	10.76	10.01	9.26	8.51	7.75	7.26	6.75	6.25
			Date	03/25/2020	06/25/2019	09/25/2018	12/25/2017	03/25/2017	09/25/2016	03/25/2016	09/25/2015
	Without optional redemption *	Average life	Years	7.52	6.89	6.34	5.87	5.45	5.08	4.75	4.45
			Date	12/28/2016	05/13/2016	10/26/2015	05/06/2015	12/03/2014	07/22/2014	03/23/2014	12/05/2013
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
			Date	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042
Series C	With optional redemption *	Average life	Years	6.80	6.22	5.71	5.25	4.82	4.49	4.19	3.91
			Date	04/12/2016	09/13/2015	03/09/2015	09/21/2014	04/20/2014	12/21/2013	08/30/2013	05/21/2013
		Final Maturity	Years	10.76	10.01	9.26	8.51	7.75	7.26	6.75	6.25
			Date	03/25/2020	06/25/2019	09/25/2018	12/25/2017	03/25/2017	09/25/2016	03/25/2016	09/25/2015
	Without optional redemption *	Average life	Years	7.52	6.89	6.34	5.87	5.45	5.08	4.75	4.45
			Date	12/28/2016	05/13/2016	10/26/2015	05/06/2015	12/03/2014	07/22/2014	03/23/2014	12/05/2013
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
			Date	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042

* 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		% CE	At issue date		% CE
Series A	80.38%	379,038,325.50	39.29%	81.50%	407,500,000.00	37.90%
Series B	3.71%	17,500,000.00	35.58%	3.50%	17,500,000.00	34.40%
Series C	15.91%	75,000,000.00	19.67%	15.00%	75,000,000.00	19.40%
Issue of Bonds		471,538,325.50			500,000,000.00	
Principal Reserve Fund	18.45%	87,000,000.00		17.40%	87,000,000.00	
Interests Reserve Fund	1.22%	5,745,361.94		2.00%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		113,854,273.00	1.206%
Servicer ppal collect not yet credited		2,021,282.56	
Servicer ints collect not yet credited		124,536.73	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,199,145.35	3.206%
Subordinated Loan		92,745,361.94	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	2,687	2,853
Principal		
Principal outstanding	442,101,614.69	499,403,212.77
Average loan	164,533.54	175,044.94
Minimum	58.88	853.82
Maximum	3,892,616.86	3,996,029.45
Interest rate		
Weighted average (wac)	4.28%	5.61%
Minimum	1.92%	2.37%
Maximum	9.65%	10.60%
Final maturity		
Weighted average (WARM) (months)	107	103
Minimum	08/01/2009	05/31/2009
Maximum	12/05/2042	12/05/2042
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	3.50%	3.46%
1-year EURIBOR/MIBOR	25.95%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)	66.40%	64.14%
Fixed Interest	4.14%	5.07%

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)	1.23%	1.01%			0.94%
Annual Percentage Rate (CPR)	13.81%	11.47%			10.75%

Geographic distribution

	Current	At constitution date
Andalucia	2.49%	2.29%
Aragon	1.63%	1.72%
Asturias	0.10%	0.09%
Balearic Islands	3.14%	3.00%
Basque Country	0.20%	0.21%
Canary Islands	0.05%	0.05%
Castilla-La Mancha	1.35%	1.23%
Castilla-Leon	0.83%	0.76%
Catalonia	3.11%	2.94%
Extremadura	0.13%	0.12%
Galicia	0.31%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.14%	5.15%
Murcia	16.05%	15.85%
Navarra	0.39%	0.40%
Valencia	65.05%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	165	6,384,017.22	279,100.72	0.00	6,663,117.94	70.76	25,505,026.98	32,168,144.92	58.14
from > 1 to ≤ 2 months	69	2,235,324.89	159,341.57	0.00	2,394,666.46	25.43	12,091,441.75	14,486,108.21	26.18
from > 2 to ≤ 3 months	29	140,283.15	40,039.00	0.00	180,322.15	1.91	6,098,711.17	6,279,033.32	11.35
from > 3 to ≤ 6 months	15	130,359.57	48,119.46	0.00	178,479.03	1.90	2,218,587.29	2,397,066.32	4.33
Subtotal	278	8,889,984.83	526,600.75	0.00	9,416,585.58	100.00	45,913,767.19	55,330,352.77	100.00
Doubt debts (subjectives)									
	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	278	8,889,984.83	526,600.75	0.00	9,416,585.58		45,913,767.19	55,330,352.77	

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