

# PYME VALENCIA 2 - Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2009  
**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**  
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**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Banco Popular (Inicialmente en Bancaja)

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 Pendiente de nombramiento  
 Appointment pending

### 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	93,015.54 379,038,325.50	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	100,000.00 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" 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	2.1060% 09/25/2009 538.200000 Gross 441.324000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
<b>Total</b>		471,538,325.50		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		
				% 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	3.50	3.21	2.97	2.77	2.57	2.41	2.27	2.14		
		Final Maturity	Years	12/24/2012	09/08/2012	06/11/2012	03/31/2012	01/19/2012	11/22/2011	10/01/2011	08/13/2011		
	Without optional redemption *	Average life	Years	3.80	3.50	3.25	3.03	2.83	2.66	2.50	2.36		
		Final Maturity	Years	04/11/2013	12/25/2012	09/23/2012	07/03/2012	04/23/2012	02/19/2012	12/25/2011	11/04/2011		
Series B	With optional redemption *	Average life	Years	6.79	6.17	5.66	5.26	4.84	4.51	4.21	3.93		
		Final Maturity	Years	04/07/2016	08/24/2015	02/19/2015	09/25/2014	04/26/2014	12/28/2013	09/08/2013	05/30/2013		
	Without optional redemption *	Average life	Years	7.50	6.88	6.34	5.88	5.46	5.10	4.77	4.48		
		Final Maturity	Years	12/21/2016	05/10/2016	10/27/2015	05/09/2015	12/09/2014	07/30/2014	04/01/2014	12/16/2013		
Series C	With optional redemption *	Average life	Years	6.79	6.17	5.66	5.26	4.84	4.51	4.21	3.93		
		Final Maturity	Years	04/07/2016	08/24/2015	02/19/2015	09/25/2014	04/26/2014	12/28/2013	09/08/2013	05/30/2013		
	Without optional redemption *	Average life	Years	7.50	6.88	6.34	5.88	5.46	5.10	4.77	4.48		
		Final Maturity	Years	12/21/2016	05/10/2016	10/27/2015	05/09/2015	12/09/2014	07/30/2014	04/01/2014	12/16/2013		

\* 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	% CE	% CE
Series A	80.38%	379,038,325.50	39.29%	81.50%	407,500,000.00
Series B	3.71%	17,500,000.00	35.58%	3.50%	17,500,000.00
Series C	15.91%	75,000,000.00	19.67%	15.00%	75,000,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	128,671,789.95	1.494%	
Servicer pool collect not yet credited	251,416.15		
Servicer ints collect not yet credited	62,099.22		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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		2,663	2,853
Principal			
Principal outstanding		435,190,540.88	499,403,212.77
Average loan		163,421.16	175,044.94
Minimum		57.16	853.82
Maximum		3,892,616.86	3,996,029.45
Interest rate			
Weighted average (wac)		4.09%	5.61%
Minimum		1.85%	2.37%
Maximum		9.65%	10.60%
Final maturity			
Weighted average (WARM) (months)		107	103
Minimum		09/01/2009	05/31/2009
Maximum		12/05/2042	12/05/2042
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		3.51%	3.46%
1-year EURIBOR/MIBOR		25.76%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)		66.67%	64.14%
Fixed Interest		4.05%	5.07%

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.94%	0.82%		0.82%
Annual Percentage Rate (CPR)	2.25%	10.74%	9.39%		9.39%

### Geographic distribution

	Current	At constitution date
Andalucia	2.51%	2.29%
Aragon	1.54%	1.72%
Asturias	0.10%	0.09%
Balearic Islands	3.17%	3.00%
Basque Country	0.19%	0.21%
Canary Islands	0.05%	0.05%
Castilla-La Mancha	1.36%	1.23%
Castilla-Leon	0.83%	0.76%
Catalonia	3.13%	2.94%
Extremadura	0.13%	0.12%
Galicia	0.30%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.08%	5.15%
Murcia	16.01%	15.85%
Navarra	0.39%	0.40%
Valencia	65.17%	65.86%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	183	1,162,951.74	219,231.40	0.00	1,382,183.14	28.23	25,101,491.28	26,483,674.42	47.37
from > 1 to ≤ 2 months	79	980,164.07	116,449.70	0.00	1,096,613.77	22.40	12,661,923.34	13,758,537.11	24.61
from > 2 to ≤ 3 months	46	1,858,589.67	124,414.04	0.00	1,983,003.71	40.50	7,495,735.85	9,478,739.56	16.95
from > 3 to ≤ 6 months	23	359,104.02	74,949.80	0.00	434,053.82	8.87	5,758,288.22	6,192,342.04	11.07
Subtotal	331	4,360,809.50	535,044.94	0.00	4,895,854.44	100.00	51,017,438.69	55,913,293.13	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	331	4,360,809.50	535,044.94	0.00	4,895,854.44		51,017,438.69	55,913,293.13	

#### Additional information