

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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
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Assets Custodian
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Fund Auditors
 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	82,991.72 338,191,259.00	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.0490% 12/28/2009 227.318932 Gross 186.401524 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	2.72 "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	1.3490% 12/28/2009 352.238889 Gross 288.835889 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	2.72 "Pass-Through" Securiential / 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	1.6490% 12/28/2009 430.572222 Gross 353.069222 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	2.72 "Pass-Through" Securiential / Pro rata under certain circumstances	Baa3	Baa3		
Total		430,691,259.00	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	% 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	3.61	3.29	3.05	2.82	2.61	2.44	2.29	2.17		
		Final Maturity	Years	05/03/2013	01/07/2013	10/13/2012	07/20/2012	05/04/2012	03/03/2012	01/07/2012	11/24/2011		
Series B	With optional redemption *	Average life	Years	3.93	3.62	3.35	3.11	2.90	2.72	2.55	2.40		
		Final Maturity	Years	08/29/2013	05/07/2013	01/28/2013	11/03/2012	08/19/2012	06/12/2012	04/13/2012	02/19/2012		
Series C	With optional redemption *	Average life	Years	6.51	5.90	5.45	5.01	4.60	4.28	3.99	3.77		
		Final Maturity	Years	03/26/2016	08/18/2015	03/08/2015	09/27/2014	05/02/2014	01/05/2014	09/19/2013	07/01/2013		

* 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	% CE	% CE
Series A	78.52%	338,191,259.00	42.58%	81.50%	407,500,000.00
Series B	4.06%	17,500,000.00	38.52%	3.50%	17,500,000.00
Series C	17.41%	75,000,000.00	21.11%	15.00%	75,000,000.00
Issue of Bonds		430,691,259.00			500,000,000.00
Principal Reserve Fund	20.20%	87,000,000.00	17.40%		87,000,000.00
Interests Reserve Fund	0.91%	3,927,982.38	2.00%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	105,107,150.02	0.749%	
Servicer pool collect not yet credited	154,010.56		
Servicer ints collect not yet credited	91,785.09		
Liabilities	Available	Balance	Interest
Start-up Loan		2,083,400.86	2.749%
Subordinated Loan		90,927,982.38	2.249%
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	2,581	2,853	
Principal			
Principal outstanding	413,774,547.39	499,403,212.77	
Average loan	160,315.59	175,044.94	
Minimum	287.60	853.82	
Maximum	3,839,403.44	3,996,029.45	
Interest rate			
Weighted average (wac)	3.59%	5.61%	
Minimum	1.58%	2.37%	
Maximum	9.65%	10.60%	
Final maturity			
Weighted average (WARM) (months)	109	103	
Minimum	11/02/2009	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	3.49%	3.46%	
1-year EURIBOR/MIBOR	25.43%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	67.12%	64.14%	
Fixed Interest	3.96%	5.07%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	2.70%	0.00%
(F) - Building	27.71%	0.00%
(I) - Catering trade	5.20%	0.00%
(N) - Clerical activities and support services	1.40%	0.00%
(P) - Education	0.31%	0.00%
(B) - Extractive industries	0.42%	0.00%
(K) - Financial and insurance activities	1.22%	0.00%
(O) - Government and defence; compulsory Social Security	0.01%	0.00%
(Q) - Health Activities and Social Services	1.50%	0.00%
(J) - Information and communications	0.14%	0.00%
(C) - Manufacturing industry	16.29%	0.00%
(M) - Professional, scientific and technical activities	7.70%	0.00%
(L) - Real estate activities	16.20%	0.00%
(D) - Supply of electric power, gas, steam and air-conditioning	2.28%	0.00%
(H) - Transport and storage	3.62%	0.00%
(E) - Water supply, sanitation activities, waste management and depollution	0.16%	0.00%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.30%	0.00%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.56%	0.79%		0.80%
Annual Percentage Rate (CPR)	7.48%	6.52%	9.03%		9.19%

Geographic distribution

	Current	At constitution date
Andalucia	2.58%	2.29%
Aragon	1.56%	1.72%
Asturias	0.10%	0.09%
Balearic Islands	3.28%	3.00%
Basque Country	0.18%	0.21%
Canary Islands	0.05%	0.05%
Castilla-La Mancha	1.33%	1.23%
Castilla-Leon	0.86%	0.76%
Catalonia	3.23%	2.94%
Extremadura	0.13%	0.12%
Galicia	0.32%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.16%	5.15%
Murcia	15.90%	15.85%
Navarra	0.38%	0.40%
Valencia	64.89%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	172	1,117,558.84	98,544.32	0.00	1,216,103.16	23.21	21,419,396.19	22,635,499.35	43.95
from > 1 to ≤ 2 months	64	1,163,032.11	63,563.02	0.00	1,226,595.13	23.41	6,406,827.29	7,633,422.42	14.82
from > 2 to ≤ 3 months	55	619,376.67	141,084.12	0.00	760,460.79	14.51	8,676,508.06	9,436,968.85	18.32
from > 3 to ≤ 6 months	36	1,634,123.24	99,178.48	0.00	1,733,301.72	33.08	7,635,217.27	9,368,518.99	18.19
from > 6 to < 12 months	15	225,371.16	78,201.38	0.00	303,572.54	5.79	2,123,575.70	2,427,148.24	4.71
Subtotal	342	4,759,462.02	480,571.32	0.00	5,240,033.34	100.00	46,261,524.51	51,501,557.85	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	342	4,759,462.02	480,571.32	0.00	5,240,033.34		46,261,524.51	51,501,557.85	