

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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
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Lead Managers
 Bancaja
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Subordinated Loan
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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	75,764.41 308,739,970.75 75.76%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.0060% 03/25/2010 184.195908 Gross 151.040645 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	1.3060% 03/25/2010 315.616667 Gross 258.805667 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	1.6060% 03/25/2010 388.116667 Gross 318.255667 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3	
Total		401,239,970.75 500,000,000.00								

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	2.67	2.42	2.22	2.05	1.90	1.78	1.66	1.57
		Final Maturity	Years	08/24/2012	05/28/2012	03/14/2012	01/11/2012	11/19/2011	10/04/2011	08/24/2011	07/19/2011
	Without optional redemption *	Average life	Years	2.67	2.42	2.22	2.05	1.90	1.78	1.66	1.57
		Final Maturity	Years	08/24/2012	05/28/2012	03/14/2012	01/11/2012	11/19/2011	10/04/2011	08/24/2011	07/19/2011
Series B	With optional redemption *	Average life	Years	7.87	7.17	6.57	6.03	5.55	5.13	4.76	4.45
		Final Maturity	Years	11/04/2017	02/21/2017	07/20/2016	01/05/2016	07/13/2015	02/08/2015	09/26/2014	06/05/2014
	Without optional redemption *	Average life	Years	7.87	7.17	6.57	6.03	5.55	5.13	4.76	4.45
		Final Maturity	Years	11/04/2017	02/21/2017	07/20/2016	01/05/2016	07/13/2015	02/08/2015	09/26/2014	06/05/2014
Series C	With optional redemption *	Average life	Years	9.74	8.99	8.26	7.72	7.04	6.55	6.24	5.78
		Final Maturity	Years	09/19/2019	12/17/2018	03/26/2018	09/13/2017	01/07/2017	07/12/2016	03/21/2016	10/03/2015
	Without optional redemption *	Average life	Years	12.17	11.29	10.50	9.78	9.13	8.54	8.01	7.51
		Final Maturity	Years	02/20/2022	04/07/2021	06/22/2020	10/05/2019	02/09/2019	07/08/2018	12/24/2017	06/27/2017

* 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	76.95%	308,739,970.75	45.40%	81.50%	407,500,000.00
Series B	4.36%	17,500,000.00	41.04%	3.50%	17,500,000.00
Series C	18.69%	75,000,000.00	22.35%	15.00%	75,000,000.00
Issue of Bonds		401,239,970.75			500,000,000.00
Principal Reserve Fund	21.68%	87,000,000.00	17.40%		87,000,000.00
Interests Reserve Fund	0.66%	2,660,777.90	2.00%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	94,305,117.36	0.706%	
Servicer pool collect not yet credited	996,818.32		
Servicer ints collect not yet credited	33,969.52		
Liabilities	Available	Balance	Interest
Start-up Loan		1,504,678.41	2.706%
Subordinated Loan		89,415,913.04	2.206%
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	2,510	2,853	
Principal			
Principal outstanding	389,416,301.59	499,403,212.77	
Average loan	155,145.94	175,044.94	
Minimum	44.45	853.82	
Maximum	3,785,159.26	3,996,029.45	
Interest rate			
Weighted average (wac)	3.07%	5.61%	
Minimum	1.49%	2.37%	
Maximum	9.65%	10.60%	
Final maturity			
Weighted average (WARM) (months)	112	103	
Minimum	01/03/2010	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	3.00%	3.46%	
1-year EURIBOR/MIBOR	24.68%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	68.72%	64.14%	
Fixed Interest	3.60%	5.07%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	2.69%	0.00%
(F) - Building	26.41%	0.00%
(I) - Catering trade	5.25%	0.00%
(N) - Clerical activities and support services	1.42%	0.00%
(P) - Education	0.32%	0.00%
(B) - Extractive industries	0.41%	0.00%
(K) - Financial and insurance activities	1.27%	0.00%
(O) - Government and defence; compulsory Social Security	0.01%	0.00%
(Q) - Health Activities and Social Services	1.56%	0.00%
(J) - Information and communications	0.13%	0.00%
(C) - Manufacturing industry	16.39%	0.00%
(M) - Professional, scientific and technical activities	7.69%	0.00%
(L) - Real estate activities	16.80%	0.00%
(D) - Supply of electric power, gas, steam and air-conditioning	2.36%	0.00%
(H) - Transport and storage	3.61%	0.00%
(E) - Water supply, sanitation activities, waste management and depollution	0.15%	0.00%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.58%	0.00%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.83%	0.87%	0.81%		0.84%
Annual Percentage Rate (CPR)	9.52%	9.94%	9.32%		9.58%

Geographic distribution

	Current	At constitution date
Andalucia	2.35%	2.29%
Aragon	1.55%	1.72%
Asturias	0.11%	0.09%
Balearic Islands	3.36%	3.00%
Basque Country	0.17%	0.21%
Canary Islands	0.06%	0.05%
Castilla-La Mancha	1.35%	1.23%
Castilla-Leon	0.89%	0.76%
Catalonia	3.23%	2.94%
Extremadura	0.14%	0.12%
Galicia	0.32%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.18%	5.15%
Murcia	16.30%	15.85%
Navarra	0.39%	0.40%
Valencia	64.56%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	89	1,829,479.68	57,271.61	0.00	1,886,751.29	23.43	12,195,263.85	14,082,015.14	16.95
from > 1 to ≤ 2 months	172	1,898,973.27	163,531.56	0.00	2,062,504.83	25.61	36,166,068.11	38,228,572.94	46.02
from > 2 to ≤ 3 months	157	523,493.60	90,584.49	0.00	614,078.09	7.62	12,186,159.01	12,800,237.10	15.41
from > 3 to ≤ 6 months	74	2,663,225.48	143,914.88	0.00	2,807,140.36	34.85	8,339,984.78	11,147,125.14	13.42
from > 6 to < 12 months	29	545,032.77	138,337.87	0.00	683,370.64	8.49	6,119,502.69	6,802,873.33	8.19
Subtotal	521	7,460,204.80	593,640.41	0.00	8,053,845.21	100.00	75,006,978.44	83,060,823.65	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	521	7,460,204.80	593,640.41	0.00	8,053,845.21		75,006,978.44	83,060,823.65	