

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
Currency: EUR

Date of constitution
03/13/2009

VAT Reg. no.
V85657690

Management Company
Europa 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 Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular (Inicialmente en Bancaja)

Start-up Loan
Banco de Valencia

Assets Custodian
Banco de Valencia

Fund Auditors
Pendiente de nombramiento
Appointment pending

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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" 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	1.6060% 03/25/2010 388.116667 Gross 318.255667 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / 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	Redemption	Average life	% 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
Series B	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
Series C	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

* 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	104,686,331.29	0.706%	
Servicer pool collect not yet credited	268,691.89		
Servicer Ints collect not yet credited	31,711.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		89,660,777.90	2.206%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,967,656.37	2.706%
Start-up Loan S/T		0.00	
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	2,464	2,853	
Principal			
Principal outstanding	381,747,559.17	499,403,212.77	
Average loan	154,930.02	175,044.94	
Minimum	88.40	853.82	
Maximum	3,785,159.26	3,996,029.45	
Interest rate			
Weighted average (wac)	2.88%	5.61%	
Minimum	1.49%	2.37%	
Maximum	9.65%	10.60%	
Final maturity			
Weighted average (WARM) (months)	112	103	
Minimum	02/01/2010	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	3.01%	3.46%	
1-year EURIBOR/MIBOR	24.28%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	69.23%	64.14%	
Fixed Interest	3.49%	5.07%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	2.70%	0.00%
(F) - Building	26.46%	0.00%
(I) - Catering trade	5.18%	0.00%
(N) - Clerical activities and support services	1.42%	0.00%
(P) - Education	0.32%	0.00%
(B) - Extractive industries	0.40%	0.00%
(K) - Financial and insurance activities	1.28%	0.00%
(O) - Government and defence; compulsory Social Security	0.01%	0.00%
(Q) - Health Activities and Social Services	1.57%	0.00%
(J) - Information and communications	0.13%	0.00%
(C) - Manufacturing industry	16.35%	0.00%
(M) - Professional, scientific and technical activities	7.75%	0.00%
(L) - Real estate activities	16.76%	0.00%
(D) - Supply of electric power, gas, steam and air-conditioning	2.39%	0.00%
(H) - Transport and storage	3.55%	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	10.59%	0.00%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.82%	0.69%		0.81%
Annual Percentage Rate (CPR)	5.93%	9.44%	7.99%		9.25%

Geographic distribution

	Current	At constitution date
Andalucia	2.26%	2.29%
Aragon	1.56%	1.72%
Asturias	0.11%	0.09%
Balearic Islands	3.39%	3.00%
Basque Country	0.17%	0.21%
Canary Islands	0.06%	0.05%
Castilla-La Mancha	1.37%	1.23%
Castilla-Leon	0.90%	0.76%
Catalonia	3.26%	2.94%
Extremadura	0.14%	0.12%
Galicia	0.33%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.04%	5.15%
Murcia	16.44%	15.85%
Navarra	0.40%	0.40%
Valencia	64.54%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	99	360,373.69	99,492.09	0.00	459,865.78	6.37	15,981,267.26	16,441,133.04	19.21
from > 1 to ≤ 2 months	57	1,715,233.23	50,325.10	0.00	1,765,558.33	24.44	5,235,817.89	7,001,376.22	8.18
from > 2 to ≤ 3 months	174	757,611.21	168,141.29	0.00	925,752.50	12.81	34,315,057.27	35,240,809.77	41.17
from > 3 to ≤ 6 months	162	1,571,485.22	136,220.14	0.00	1,707,705.36	23.64	13,630,395.61	15,338,100.97	17.92
from > 6 to < 12 months	51	2,138,436.81	227,430.78	0.00	2,365,867.59	32.75	9,205,315.81	11,571,163.40	13.52
Subtotal	543	6,543,140.16	681,609.40	0.00	7,224,749.56	100.00	78,367,853.84	85,592,603.40	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	543	6,543,140.16	681,609.40	0.00	7,224,749.56		78,367,853.84	85,592,603.40	