

Brief report

Date: 02/28/2010
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
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Bond Paying Agent
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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 149,198885 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 255.649500 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 314,374500 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	Option	Average life	Years	% Monthly CPR (SMM)									
				2.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	2.86	2.62	2.41	2.24	2.10	1.97	1.86	1.76			
		Final Maturity	11/01/2012	08/05/2012	05/23/2012	03/22/2012	01/28/2012	12/13/2011	11/03/2011	09/28/2011			
		Date	03/25/2017	09/25/2016	12/25/2015	09/25/2015	03/25/2015	09/25/2014	06/25/2014	03/25/2014			
	Without optional redemption *	Average life	2.86	2.62	2.41	2.24	2.10	1.97	1.86	1.76			
		Final Maturity	11/01/2012	08/05/2012	05/23/2012	03/22/2012	01/28/2012	12/13/2011	11/03/2011	09/28/2011			
		Date	03/25/2017	09/25/2016	12/25/2015	09/25/2015	03/25/2015	09/25/2014	06/25/2014	03/25/2014			
Series B	With optional redemption *	Average life	7.80	7.13	6.56	6.05	5.58	5.18	4.82	4.51			
		Final Maturity	10/10/2017	02/09/2017	07/16/2016	01/09/2016	07/25/2015	02/28/2015	10/19/2014	06/27/2014			
		Date	03/25/2018	06/25/2017	12/25/2016	06/25/2016	12/25/2015	06/25/2015	03/25/2015	09/25/2014			
	Without optional redemption *	Average life	7.80	7.13	6.56	6.05	5.58	5.18	4.82	4.51			
		Final Maturity	10/10/2017	02/09/2017	07/16/2016	01/09/2016	07/25/2015	02/28/2015	10/19/2014	06/27/2014			
		Date	03/25/2018	06/25/2017	12/25/2016	06/25/2016	12/25/2015	06/25/2015	03/25/2015	09/25/2014			
Series C	With optional redemption *	Average life	9.72	8.97	8.25	7.73	7.22	6.73	6.26	5.80			
		Final Maturity	09/10/2019	12/12/2018	03/24/2018	09/13/2017	03/12/2017	09/16/2016	03/28/2016	10/13/2015			
		Date	12/25/2019	03/25/2019	06/25/2018	12/25/2017	06/25/2017	12/25/2016	06/25/2016	12/25/2015			
	Without optional redemption *	Average life	12.08	11.23	10.47	9.77	9.14	8.57	8.05	7.57			
		Final Maturity	01/20/2022	03/17/2021	06/09/2020	09/30/2019	02/12/2019	07/18/2018	01/08/2018	07/18/2017			
		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			At issue date		
	% CE		% CE	% CE		% CE
Series A	76.95%	308,739,970.75	45.40%	81.50%	407,500,000.00	37.90%
Series B	4.36%	17,500,000.00	41.04%	3.50%	17,500,000.00	34.40%
Series C	18.69%	75,000,000.00	22.35%	15.00%	75,000,000.00	19.40%
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	110,677,261.55	0.706%	
Servicer ppal collect not yet credited	3,628,647.97		
Servicer ints collect not yet credited	234,114.60		
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	2,422	2,853	
Principal			
Principal outstanding	375,451,838.33	499,403,212.77	
Average loan	155,017.27	175,044.94	
Minimum	80.36	853.82	
Maximum	3,785,159.26	3,996,029.45	
Interest rate			
Weighted average (wac)	2.77%	5.61%	
Minimum	1.49%	2.37%	
Maximum	9.65%	10.60%	
Final maturity			
Weighted average (WARM) (months)	112	103	
Minimum	03/02/2010	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	23.90%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	69.67%	64.14%	
Fixed Interest	3.43%	5.07%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	2.71%	0.00%
(F) - Building	26.50%	0.00%
(I) - Catering trade	5.17%	0.00%
(N) - Clerical activities and support services	1.42%	0.00%
(P) - Education	0.32%	0.00%
(B) - Extractive industries	0.38%	0.00%
(K) - Financial and insurance activities	1.29%	0.00%
(O) - Government and defence; compulsory Social Security	0.01%	0.00%
(Q) - Health Activities and Social Services	1.58%	0.00%
(J) - Information and communications	0.13%	0.00%
(C) - Manufacturing industry	16.15%	0.00%
(M) - Professional, scientific and technical activities	7.79%	0.00%
(L) - Real estate activities	16.90%	0.00%
(D) - Supply of electric power, gas, steam and air-conditioning	2.42%	0.00%
(H) - Transport and storage	3.52%	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	10.60%	0.00%

PYME VALENCIA 2 - Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.60%	0.69%	0.78%	0.78%
Annual Percentage Rate (CPR)	5.47%	6.99%	7.96%	8.95%	8.95%

Geographic distribution

	Current	At constitution date
Andalucia	2.28%	2.29%
Aragon	1.44%	1.72%
Asturias	0.11%	0.09%
Balearic Islands	3.42%	3.00%
Basque Country	0.17%	0.21%
Canary Islands	0.06%	0.05%
Castilla-La Mancha	1.38%	1.23%
Castilla-Leon	0.90%	0.76%
Catalonia	3.29%	2.94%
Extremadura	0.14%	0.12%
Galicia	0.32%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.02%	5.15%
Murcia	16.49%	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	177	579,079.03	95,938.99	0.00	675,018.02	13.90	22,472,242.95	23,147,260.97	33.63
from > 1 to ≤ 2 months	67	373,273.71	88,792.38	0.00	463,066.09	9.54	11,228,124.68	11,691,190.77	16.99
from > 2 to ≤ 3 months	61	1,786,694.99	69,473.88	0.00	1,856,168.87	38.23	5,973,255.93	7,829,424.80	11.38
from > 3 to ≤ 6 months	89	543,314.16	74,353.63	0.00	617,667.79	12.72	14,771,615.76	15,389,283.55	22.36
from > 6 to < 12 months	59	1,021,547.42	221,544.50	0.00	1,243,091.92	25.60	9,524,815.18	10,767,907.10	15.65
Subtotal	453	4,303,909.31	551,103.38	0.00	4,855,012.69	100.00	63,970,054.50	68,825,067.19	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	453	4,303,909.31	551,103.38	0.00	4,855,012.69		63,970,054.50	68,825,067.19	

Additional information