

Brief report

Date: 04/30/2010
 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
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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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	69,203.69 282,005,036.75 69.20%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.9370% 06/25/2010 165.712080 Gross 134.226785 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	1.2370% 06/25/2010 316.122222 Gross 256.059000 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	1.5370% 06/25/2010 392.788889 Gross 318.159000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		374,505,036.75	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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	10.21	8.56	7.31	6.30	5.54	4.90	4.38	3.95		
		Final Maturity	Years	05/30/2020	10/06/2018	07/07/2017	07/03/2016	09/29/2015	02/08/2015	08/02/2014	02/27/2014		
		Date	06/18/2032	09/18/2029	06/18/2027	03/18/2025	09/18/2023	03/18/2022	12/18/2020	12/18/2019			
	Without optional redemption *	Average life	Years	10.70	9.08	7.82	6.82	6.01	5.35	4.81	4.35		
		Final Maturity	Years	11/26/2020	04/14/2019	01/08/2018	01/07/2017	03/19/2016	07/23/2015	01/05/2015	07/21/2014		
		Date	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048			
Series B	With optional redemption *	Average life	Years	15.87	13.49	11.62	10.05	8.87	7.85	7.02	6.34		
		Final Maturity	Years	01/26/2026	09/10/2023	10/26/2021	04/01/2020	01/26/2019	01/21/2018	03/24/2017	07/18/2016		
		Date	06/18/2032	09/18/2029	06/18/2027	03/18/2025	09/18/2023	03/18/2022	12/18/2020	12/18/2019			
	Without optional redemption *	Average life	Years	16.82	14.49	12.59	11.04	9.77	8.72	7.84	7.10		
		Final Maturity	Years	01/07/2027	09/08/2024	10/16/2022	03/30/2021	12/23/2019	12/04/2018	01/17/2018	04/22/2017		
		Date	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048			
Series C	With optional redemption *	Average life	Years	15.87	13.49	11.62	10.05	8.87	7.85	7.02	6.34		
		Final Maturity	Years	01/26/2026	09/10/2023	10/26/2021	04/02/2020	01/26/2019	01/21/2018	03/24/2017	07/18/2016		
		Date	06/18/2032	09/18/2029	06/18/2027	03/18/2025	09/18/2023	03/18/2022	12/18/2020	12/18/2019			
	Without optional redemption *	Average life	Years	16.82	14.49	12.59	11.04	9.77	8.72	7.84	7.10		
		Final Maturity	Years	01/07/2027	09/08/2024	10/16/2022	03/30/2021	12/23/2019	12/04/2018	01/17/2018	04/22/2017		
		Date	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048			

* 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	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	75.30%	282,005,036.75	48.53%	81.50%	407,500,000.00	37.90%
Series B	4.67%	17,500,000.00	43.86%	3.50%	17,500,000.00	34.40%
Series C	20.03%	75,000,000.00	23.83%	15.00%	75,000,000.00	19.40%
Issue of Bonds		374,505,036.75			500,000,000.00	
Principal Reserve Fund	23.23%	87,000,000.00		17.40%	87,000,000.00	
Interests Reserve Fund	0.59%	2,227,866.74		2.00%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	107,362,421.27	0.646%	
Servicer ppal collect not yet credited	209,748.96		
Servicer ints collect not yet credited	22,777.05		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		89,220,986.68	2.137%
Subordinated Loan S/T		6,880.06	
Start-up Loan L/T		1,388,933.91	2.637%
Start-up Loan S/T		462,977.97	
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	2,298	2,853	
Principal			
Principal outstanding	354,648,773.15	499,403,212.77	
Average loan	154,329.32	175,044.94	
Minimum	111.52	853.82	
Maximum	3,199,999.99	3,996,029.45	
Interest rate			
Weighted average (wac)	2.58%	5.61%	
Minimum	1.46%	2.37%	
Maximum	9.65%	10.60%	
Final maturity			
Weighted average (WARM) (months)	113	103	
Minimum	05/02/2010	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.96%	3.46%	
1-year EURIBOR/MIBOR	23.28%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.42%	64.14%	
Fixed Interest	3.34%	5.07%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	2.77%	0.00%
(F) - Building	26.46%	0.00%
(I) - Catering trade	5.04%	0.00%
(N) - Clerical activities and support services	1.38%	0.00%
(P) - Education	0.33%	0.00%
(B) - Extractive industries	0.35%	0.00%
(K) - Financial and insurance activities	1.34%	0.00%
(O) - Government and defence; compulsory Social Security	0.01%	0.00%
(Q) - Health Activities and Social Services	1.64%	0.00%
(J) - Information and communications	0.12%	0.00%
(C) - Manufacturing industry	16.18%	0.00%
(M) - Professional, scientific and technical activities	6.86%	0.00%
(L) - Real estate activities	17.51%	0.00%
(D) - Supply of electric power, gas, steam and air-conditioning	2.52%	0.00%
(H) - Transport and storage	3.39%	0.00%
(E) - Water supply, sanitation activities, waste management and depollution	0.14%	0.00%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.87%	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)	0.71%	0.85%	0.84%	0.81%	0.82%
Annual Percentage Rate (CPR)	8.22%	9.74%	9.59%	9.31%	9.36%

Geographic distribution		
	Current	At constitution date
Andalucia	2.32%	2.29%
Aragon	1.47%	1.72%
Asturias	0.12%	0.09%
Balearic Islands	3.45%	3.00%
Basque Country	0.16%	0.21%
Canary Islands	0.06%	0.05%
Castilla-La Mancha	1.43%	1.23%
Castilla-Leon	0.93%	0.76%
Catalonia	3.41%	2.94%
Extremadura	0.15%	0.12%
Galicia	0.34%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.05%	5.15%
Murcia	15.89%	15.85%
Navarra	0.39%	0.40%
Valencia	64.77%	65.86%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	111	656,425.76	36,252.53	0.00	692,678.29	13.63	11,726,032.40	12,418,710.69	20.77
from > 1 to ≤ 2 months	52	421,064.69	26,583.79	0.00	447,648.48	8.81	4,947,755.71	5,395,404.19	9.02
from > 2 to ≤ 3 months	63	284,853.91	128,485.30	0.00	413,339.21	8.13	14,398,641.76	14,811,980.97	24.77
from > 3 to ≤ 6 months	41	1,679,349.47	47,848.18	0.00	1,727,197.65	33.98	8,118,258.59	9,845,456.24	16.46
from > 6 to < 12 months	90	1,090,240.95	188,323.99	0.00	1,278,564.94	25.15	13,572,442.38	14,851,007.32	24.84
from ≥ 12 to < 18 months	16	412,181.37	111,551.03	0.00	523,732.40	10.30	1,951,388.50	2,475,120.90	4.14
Subtotal	373	4,544,116.15	539,044.82	0.00	5,083,160.97	100.00	54,714,519.34	59,797,680.31	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	373	4,544,116.15	539,044.82	0.00	5,083,160.97		54,714,519.34	59,797,680.31	