PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
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
Deloitte

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s 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" 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	1.5370% 06/25/2010 392.788889 Gross 318.159000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / 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)

			% 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	2.61	2.38	2.18	2.02	1.88	1.75	1.65	1.55
			Date	11/01/2012	08/08/2012	05/29/2012	03/30/2012	02/07/2012	12/25/2011	11/16/2011	10/13/2011
		Final Maturity	Years	7.01	6.51	6.01	5.51	5.00	4.51	4.25	4.00
			Date	03/25/2017	09/25/2016	03/25/2016	09/25/2015	03/25/2015	09/25/2014	06/25/2014	03/25/2014
	Without optional redemption *	Average life	Years	2.61	2.38	2.18	2.02	1.88	1.75	1.65	1.55
			Date	11/01/2012	08/08/2012	05/29/2012	03/30/2012	02/07/2012	12/25/2011	11/16/2011	10/13/2011
		Final Maturity	Years	7.01	6.51	6.01	5.51	5.00	4.51	4.25	4.00
			Date	03/25/2017	09/25/2016	03/25/2016	09/25/2015	03/25/2015	09/25/2014	06/25/2014	03/25/2014
Series B	With optional redemption *	Average life	Years	7.54	6.89	6.33	5.82	5.36	4.97	4.61	4.30
			Date	10/07/2017	02/09/2017	07/20/2016	01/16/2016	08/03/2015	03/12/2015	11/03/2014	07/09/2014
		Final Maturity	Years	8.01	7.26	6.76	6.26	5.76	5.25	5.00	4.76
			Date	03/25/2018	06/25/2017	12/25/2016	06/25/2016	12/25/2015	06/25/2015	03/25/2015	12/25/2014
	Without optional redemption *	Average life	Years	7.54	6.89	6.33	5.82	5.36	4.97	4.61	4.30
			Date	10/07/2017	02/09/2017	07/20/2016	01/16/2016	08/03/2015	03/12/2015	11/03/2014	07/09/2014
		Final Maturity	Years	8.01	7.26	6.76	6.26	5.76	5.25	5.00	4.76
			Date	03/25/2018	06/25/2017	12/25/2016	06/25/2016	12/25/2015	06/25/2015	03/25/2015	12/25/2014
Series C	With optional redemption *	Average life	Years	9.47	8.72	8.01	7.48	6.98	6.50	6.03	5.57
			Date	09/09/2019	12/12/2018	03/25/2018	09/15/2017	03/15/2017	09/20/2016	04/01/2016	10/18/2015
		Final Maturity	Years	9.76	9.01	8.26	7.76	7.26	6.76	6.26	5.76
			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	Years	11.82	10.99	10.22	9.54	8.91	8.35	7.83	7.36
			Date	01/17/2022	03/16/2021	06/11/2020	10/04/2019	02/19/2019	07/27/2018	01/19/2018	07/31/2017
		Final Maturity	Years	32.53	32.53	32.53	32.53	32.53	32.53	32.53	32.53
			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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		119,390,919.00	0.646%
Servicer ppal collect not yet credited		334,365.11	
Servicer ints collect not yet credited		31,235.47	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		88,764,501.27	2.137%
Subordinated Loan S/T		463,365.47	
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	2,261	2,853
Principal		
Principal outstanding	344,459,206.11	499,403,212.77
Average loan	152,348.17	175,044.94
Minimum	55.83	853.82
Maximum	3,199,999.99	3,996,029.45
Interest rate		
Weighted average (wac)	2.51%	5.61%
Minimum	1.46%	2.37%
Maximum	9.65%	10.60%
Final maturity		
Weighted average (WARM) (months)	115	103
Minimum	06/01/2010	05/31/2009
Maximum	12/05/2042	12/05/2042
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	2.99%	3.46%
1-year EURIBOR/MIBOR	23.47%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)	70.20%	64.14%
Fixed Interest	3.34%	5.07%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	2.82%	0.00%
(F) - Building	25.60%	0.00%
(I) - Catering trade	5.10%	0.00%
(N) - Clerical activities and support services	1.39%	0.00%
(P) - Education	0.34%	0.00%
(B) - Extractive industries	0.33%	0.00%
(K) - Financial and insurance activities	1.37%	0.00%
(O) - Government and defence; compulsory Social Security	0.01%	0.00%
(Q) - Health Activities and Social Services	1.67%	0.00%
(J) - Information and communications	0.12%	0.00%
(C) - Manufacturing industry	16.17%	0.00%
(M) - Professional, scientific and technical activities	6.99%	0.00%
(L) - Real estate activities	17.82%	0.00%
(D) - Supply of electric power, gas, steam and air-conditioning	2.58%	0.00%
(H) - Transport and storage	3.44%	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	10.96%	0.00%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.77%	1.28%	0.94%	0.93%	0.88%
Annual Percentage Rate (CPR)	19.30%	14.37%	10.76%	10.56%	10.06%

Geographic distribution

	Current	At constitution date
Andalucia	2.37%	2.29%
Aragon	1.49%	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	1.44%	1.23%
Castilla-Leon	0.95%	0.76%
Catalonia	3.48%	2.94%
Extremadura	0.15%	0.12%
Galicia	0.33%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.10%	5.15%
Murcia	15.32%	15.85%
Navarra	0.37%	0.40%
Valencia	65.15%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	141	290,290.39	62,438.78	0.00	352,729.17	9.22	18,210,110.67	18,562,839.84	40.77
from > 1 to ≤ 2 months	43	138,053.44	25,931.24	0.00	163,984.68	4.29	5,891,901.72	6,055,886.40	13.30
from > 2 to ≤ 3 months	58	209,513.48	36,648.15	0.00	246,161.63	6.44	4,891,119.02	5,137,280.65	11.28
from > 3 to ≤ 6 months	21	1,457,099.90	26,016.83	0.00	1,483,116.73	38.77	878,171.34	2,361,288.07	5.19
from > 6 to < 12 months	63	700,535.92	112,816.90	0.00	813,352.82	21.26	9,645,196.41	10,458,549.23	22.97
from ≥ 12 to < 18 months	22	628,441.14	137,300.69	0.00	765,741.83	20.02	2,192,309.55	2,958,051.38	6.50
Subtotal	348	3,423,934.27	401,152.59	0.00	3,825,086.86	100.00	41,708,808.71	45,533,895.57	100.00
Doubt debts (subjectives)									
	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	348	3,423,934.27	401,152.59	0.00	3,825,086.86		41,708,808.71	45,533,895.57	

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