

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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

Banco de Valencia

Lead Managers

Bancaja

JPMorgan

Subordinated Loan

Bancaja

Suscriber

Banco de Valencia

Bond Paying Agent

Banco de Valencia

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 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	100,000.00 407,500,000.00 100.00%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.9500% 06/25/2009 541.66667 Gross 444.16667 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	2.2500% 06/25/2009 625.00000 Gross 512.50000 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	2.5500% 06/25/2009 708.33333 Gross 580.83333 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		500,000,000.00	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

% Monthly CPR (SMM)
% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Series A	81.50%	407,500,000.00	37.90%	81.50%	407,500,000.00
Series B	3.50%	17,500,000.00	34.40%	3.50%	17,500,000.00
Series C	15.00%	75,000,000.00	19.40%	15.00%	75,000,000.00
Issue of Bonds		500,000,000.00			500,000,000.00
Principal Reserve Fund	17.40%	87,000,000.00	17.40%		87,000,000.00
Interests Reserve Fund	2.00%	10,000,000.00	2.00%		10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	106,109,210.21	1.252%	
Servicer ppal collect not yet credited	68,510.35		
Servicer ints collect not yet credited	17,875.61		
Liabilities	Available	Balance	Interest
Start-up Loan		3,330,000.00	3.206%
Subordinated Loan		97,000,000.00	2.706%
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	2,840	2,853	
Principal			
Principal outstanding	493,648,269.57	499,403,212.77	
Average loan	173,819.81	175,044.94	
Minimum	620.53	853.82	
Maximum	3,944,819.12	3,996,029.45	
Interest rate			
Weighted average (wac)	5.54%	5.61%	
Minimum	2.31%	2.37%	
Maximum	10.60%	10.60%	
Final maturity			
Weighted average (WARM) (months)	103	103	
Minimum	04/05/2009	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	3.42%	3.46%	
1-year EURIBOR/MIBOR	27.05%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	64.48%	64.14%	
Fixed Interest	5.05%	5.07%	

Additional information

PYME VALENCIA 2 - Fondo de Titulización de Activos



Brief report

Date: 03/31/2009
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
Banco de Valencia

Lead Managers
Bancaja
JPMorgan

Subordinated Loan
Bancaja

Suscriber
Banco de Valencia

Bond Paying Agent
Banco de Valencia

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.23%				1.23%
Annual Percentage Rate (CPR)	13.77%				13.77%

Geographic distribution		
	Current	At constitution date
Andalucia	2.31%	2.29%
Aragon	1.73%	1.72%
Asturias	0.09%	0.09%
Balearic Islands	3.02%	3.00%
Basque Country	0.22%	0.21%
Canary Islands	0.05%	0.05%
Castilla-La Mancha	1.24%	1.23%
Castilla-Leon	0.77%	0.76%
Catalonia	2.95%	2.94%
Extremadura	0.12%	0.12%
Galicia	0.29%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.11%	5.15%
Murcia	15.92%	15.85%
Navarra	0.41%	0.40%
Valencia	65.73%	65.86%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	145	526,784.33	185,476.73	0.00	712,261.06	100.00	20,853,625.35	21,565,886.41	100.00
Subtotal	145	526,784.33	185,476.73	0.00	712,261.06	100.00	20,853,625.35	21,565,886.41	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	145	526,784.33	185,476.73	0.00	712,261.06		20,853,625.35	21,565,886.41	