PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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) 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	82,991.72 338,191,259.00 82.99%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.0490% 12/28/2009 227.318932 Gross 186.401524 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	1.3490% 12/28/2009 352.238889 Gross 288.835889 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	1.6490% 12/28/2009 430.572222 Gross 353.069222 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		430,691,259.00	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	3.61	3.29	3.05	2.82	2.61	2.44	2.29	2.17
			Date	05/03/2013	01/07/2013	10/13/2012	07/20/2012	05/04/2012	03/03/2012	01/07/2012	11/24/2011
		Final Maturity	Years	10.50	9.50	9.01	8.25	7.50	7.01	6.50	6.25
			Date	03/25/2020	03/25/2019	09/25/2018	12/25/2017	03/25/2017	09/25/2016	03/25/2016	12/25/2015
	Without optional redemption *	Average life	Years	3.93	3.62	3.35	3.11	2.90	2.72	2.55	2.40
			Date	08/29/2013	05/07/2013	01/28/2013	11/03/2012	08/19/2012	06/12/2012	04/13/2012	02/19/2012
		Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			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
Series B	With optional redemption *	Average life	Years	6.51	5.90	5.45	5.01	4.60	4.28	3.99	3.77
			Date	03/26/2016	08/18/2015	03/08/2015	09/27/2014	05/02/2014	01/05/2014	09/19/2013	07/01/2013
		Final Maturity	Years	10.50	9.50	9.01	8.25	7.50	7.01	6.50	6.25
			Date	03/25/2020	03/25/2019	09/25/2018	12/25/2017	03/25/2017	09/25/2016	03/25/2016	12/25/2015
	Without optional redemption *	Average life	Years	7.20	6.60	6.08	5.63	5.23	4.88	4.56	4.28
			Date	12/05/2016	05/01/2016	10/24/2015	05/12/2015	12/16/2014	08/09/2014	04/16/2014	01/03/2014
		Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			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
Series C	With optional redemption *	Average life	Years	6.51	5.90	5.45	5.01	4.60	4.28	3.99	3.77
			Date	03/26/2016	08/18/2015	03/08/2015	09/27/2014	05/02/2014	01/05/2014	09/19/2013	07/01/2013
		Final Maturity	Years	10.50	9.50	9.01	8.25	7.50	7.01	6.50	6.25
			Date	03/25/2020	03/25/2019	09/25/2018	12/25/2017	03/25/2017	09/25/2016	03/25/2016	12/25/2015
	Without optional redemption *	Average life	Years	7.20	6.60	6.08	5.63	5.23	4.88	4.56	4.28
			Date	12/05/2016	05/01/2016	10/24/2015	05/12/2015	12/16/2014	08/09/2014	04/16/2014	01/03/2014
		Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			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	78.52%	338,191,259.00	42.58%	81.50%	407,500,000.00	37.90%
Series B	4.06%	17,500,000.00	38.52%	3.50%	17,500,000.00	34.40%
Series C	17.41%	75,000,000.00	21.11%	15.00%	75,000,000.00	19.40%
Issue of Bonds		430,691,259.00			500,000,000.00	
Principal Reserve Fund	20.20%	87,000,000.00		17.40%	87,000,000.00	
Interests Reserve Fund	0.91%	3,927,982.38		2.00%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		105,107,150.02	0.749%
Servicer ppal collect not yet credited		154,010.56	
Servicer ints collect not yet credited		91,785.09	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,083,400.86	2.749%
Subordinated Loan		90,927,982.38	2.249%
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	2,581	2,853
Principal		
Principal outstanding	413,774,547.39	499,403,212.77
Average loan	160,315.59	175,044.94
Minimum	287.60	853.82
Maximum	3,839,403.44	3,996,029.45
Interest rate		
Weighted average (wac)	3.59%	5.61%
Minimum	1.58%	2.37%
Maximum	9.65%	10.60%
Final maturity		
Weighted average (WARM) (months)	109	103
Minimum	11/02/2009	05/31/2009
Maximum	12/05/2042	12/05/2042
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	3.49%	3.46%
1-year EURIBOR/MIBOR	25.43%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)	67.12%	64.14%
Fixed Interest	3.96%	5.07%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(A) - Agriculture, stockbreeding, fishing and silviculture	2.70%	0.00%
(F) - Building	27.71%	0.00%
(I) - Catering trade	5.20%	0.00%
(N) - Clerical activities and support services	1.40%	0.00%
(P) - Education	0.31%	0.00%
(B) - Extractive industries	0.42%	0.00%
(K) - Financial and insurance activities	1.22%	0.00%
(O) - Government and defence; compulsory Social Security	0.01%	0.00%
(Q) - Health Activities and Social Services	1.50%	0.00%
(J) - Information and communications	0.14%	0.00%
(C) - Manufacturing industry	16.29%	0.00%
(M) - Professional, scientific and technical activities	7.70%	0.00%
(L) - Real estate activities	16.20%	0.00%
(D) - Supply of electric power, gas, steam and air-conditioning	2.28%	0.00%
(H) - Transport and storage	3.62%	0.00%
(E) - Water supply, sanitation activities, waste management and depollution	0.16%	0.00%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.30%	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)	0.65%	0.56%	0.79%		0.80%
Annual Percentage Rate (CPR)	7.48%	6.52%	9.03%		9.19%

Geographic distribution

	Current	At constitution date
Andalucia	2.58%	2.29%
Aragon	1.56%	1.72%
Asturias	0.10%	0.09%
Balearic Islands	3.28%	3.00%
Basque Country	0.18%	0.21%
Canary Islands	0.05%	0.05%
Castilla-La Mancha	1.33%	1.23%
Castilla-Leon	0.86%	0.76%
Catalonia	3.23%	2.94%
Extremadura	0.13%	0.12%
Galicia	0.32%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.16%	5.15%
Murcia	15.90%	15.85%
Navarra	0.38%	0.40%
Valencia	64.89%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	172	1,117,558.84	98,544.32	0.00	1,216,103.16	23.21	21,419,396.19	22,635,499.35	43.95
from > 1 to ≤ 2 months	64	1,163,032.11	63,563.02	0.00	1,226,595.13	23.41	6,406,827.29	7,633,422.42	14.82
from > 2 to ≤ 3 months	55	619,376.67	141,084.12	0.00	760,460.79	14.51	8,676,508.06	9,436,968.85	18.32
from > 3 to ≤ 6 months	36	1,634,123.24	99,178.48	0.00	1,733,301.72	33.08	7,635,217.27	9,368,518.99	18.19
from > 6 to < 12 months	15	225,371.16	78,201.38	0.00	303,572.54	5.79	2,123,575.70	2,427,148.24	4.71
Subtotal	342	4,759,462.02	480,571.32	0.00	5,240,033.34	100.00	46,261,524.51	51,501,557.85	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	342	4,759,462.02	480,571.32	0.00	5,240,033.34		46,261,524.51	51,501,557.85	

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