

# PYME VALENCIA 2 - Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2010  
**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**  
Pendiente de nombramiento  
Appointment pending

## Issued securities: Asset-Backed Bonds

| Bonds issue              |                        |                                                               |                              |                                                            |                                                             |                                               |                                                                              |                   |          |
|--------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------|-------------------|----------|
| Series<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                              | Rating<br>Moody's |          |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                         | Current           | Original |
| Series A<br>ES0372219008 | 03/17/2009<br>4,075    | 69,203.69<br>282,005,036.75<br>69.20%                         | 100,000.00<br>407,500,000.00 | Floating<br>3M Euribor+0.300%<br>25.Mar/Jun/Sep/Dec        | 0.9370%<br>06/25/2010<br>165.712080 Gross<br>134.226785 Net | 03/25/2047<br>Quarterly<br>25.Mar/Jun/Sep/Dec | "Pass-Through"                                                               | Aaa               | Aaa      |
| Series B<br>ES0372219016 | 03/17/2009<br>175      | 100,000.00<br>17,500,000.00<br>100.00%                        | 100,000.00<br>17,500,000.00  | Floating<br>3M Euribor+0.600%<br>25.Mar/Jun/Sep/Dec        | 1.2370%<br>06/25/2010<br>316.122222 Gross<br>256.059000 Net | 03/25/2047<br>Quarterly<br>25.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | A1                | A1       |
| Series C<br>ES0372219024 | 03/17/2009<br>750      | 100,000.00<br>75,000,000.00<br>100.00%                        | 100,000.00<br>75,000,000.00  | Floating<br>3M Euribor+0.900%<br>25.Mar/Jun/Sep/Dec        | 1.5370%<br>06/25/2010<br>392.788889 Gross<br>318.159000 Net | 03/25/2047<br>Quarterly<br>25.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>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)     |            |            |            |            |            |            |            |  |  |
|----------|----------------------------|-------------------------------|--------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
|          |                            |                               |              | % Annual equivalent CPR |            |            |            |            |            |            |            |  |  |
| Series A | With optional redemption * | Average life                  | Years        | 2.62                    | 2.38       | 2.18       | 2.01       | 1.86       | 1.74       | 1.63       | 1.53       |  |  |
|          |                            | Final Maturity                | Years        | 11/04/2012              | 08/09/2012 | 05/28/2012 | 03/27/2012 | 02/03/2012 | 12/19/2011 | 11/10/2011 | 10/05/2011 |  |  |
|          |                            |                               | Date         | 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 | 2.62                    | 2.38       | 2.18       | 2.01       | 1.86       | 1.74       | 1.63       | 1.53       |  |  |
|          |                            | Final Maturity                | Years        | 11/04/2012              | 08/09/2012 | 05/28/2012 | 03/27/2012 | 02/03/2012 | 12/19/2011 | 11/10/2011 | 10/05/2011 |  |  |
|          |                            |                               | 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 | 7.56                    | 6.89       | 6.32       | 5.81       | 5.35       | 4.95       | 4.59       | 4.28       |  |  |
|          |                            | Final Maturity                | Years        | 10/11/2017              | 02/10/2017 | 07/19/2016 | 01/13/2016 | 07/29/2015 | 03/05/2015 | 10/25/2014 | 07/02/2014 |  |  |
|          |                            |                               | Date         | 8.01                    | 7.26       | 6.76       | 6.26       | 5.76       | 5.25       | 5.00       | 4.51       |  |  |
|          |                            |                               | 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 | 7.56                    | 6.89       | 6.32       | 5.81       | 5.35       | 4.95       | 4.59       | 4.28       |  |  |
|          |                            | Final Maturity                | Years        | 10/11/2017              | 02/10/2017 | 07/19/2016 | 01/13/2016 | 07/29/2015 | 03/05/2015 | 10/25/2014 | 07/02/2014 |  |  |
|          |                            |                               | Date         | 8.01                    | 7.26       | 6.76       | 6.26       | 5.76       | 5.25       | 5.00       | 4.51       |  |  |
|          |                            |                               | 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                  | Years        | 9.47                    | 8.73       | 8.01       | 7.48       | 6.98       | 6.49       | 6.02       | 5.56       |  |  |
|          |                            | Final Maturity                | Years        | 09/10/2019              | 12/12/2018 | 03/25/2018 | 09/14/2017 | 03/13/2017 | 09/18/2016 | 03/29/2016 | 10/15/2015 |  |  |
|          |                            |                               | 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 | 11.84                   | 10.99      | 10.23      | 9.53       | 8.90       | 8.33       | 7.81       | 7.34       |  |  |
|          |                            | Final Maturity                | Years        | 01/21/2022              | 03/19/2021 | 06/12/2020 | 10/03/2019 | 02/16/2019 | 07/22/2018 | 01/13/2018 | 07/24/2017 |  |  |
|          |                            |                               | 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 |  |  |
|          | Series B                   | With optional redemption *    | Average life | 9.47                    | 8.73       | 8.01       | 7.48       | 6.98       | 6.49       | 6.02       | 5.56       |  |  |
|          |                            | Final Maturity                | Years        | 09/10/2019              | 12/12/2018 | 03/25/2018 | 09/14/2017 | 03/13/2017 | 09/18/2016 | 03/29/2016 | 10/15/2015 |  |  |
|          |                            |                               | 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 | 11.84                   | 10.99      | 10.23      | 9.53       | 8.90       | 8.33       | 7.81       | 7.34       |  |  |
|          |                            | Final Maturity                | Years        | 01/21/2022              | 03/19/2021 | 06/12/2020 | 10/03/2019 | 02/16/2019 | 07/22/2018 | 01/13/2018 | 07/24/2017 |  |  |
|          |                            |                               | 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        |        | At issue date |                |        |
|                         |        |                | % 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                       |           | 97,579,684.73 | 0.646%   |
| Servicer ppal collect not yet credited |           | 376,626.41    |          |
| Servicer ints collect not yet credited |           | 19,841.26     |          |
| Liabilities                            | Available | Balance       | Interest |
| Subordinated Loan L/T                  |           | 89,207,813.99 | 2.137%   |
| Subordinated Loan S/T                  |           | 20,052.75     |          |
| Start-up Loan L/T                      |           | 1,388,933.92  | 2.637%   |
| Start-up Loan S/T                      |           | 462,977.96    |          |
| Swap collateralized amount             | Amount    | Credited      |          |
| Cash                                   |           | 0.00          |          |
| Securities                             |           | 0.00          |          |

\* Credit Support Amount in favour of the Fund

## Collateral: SME Loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 2,351          | 2,853                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 363,678,741.44 | 499,403,212.77       |  |
| Average loan                               | 154,691.09     | 175,044.94           |  |
| Minimum                                    | 138.86         | 853.82               |  |
| Maximum                                    | 3,199,999.99   | 3,996,029.45         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.67%          | 5.61%                |  |
| Minimum                                    | 1.46%          | 2.37%                |  |
| Maximum                                    | 9.65%          | 10.60%               |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 112            | 103                  |  |
| Minimum                                    | 04/01/2010     | 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                       | 23.64%         | 27.33%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 70.00%         | 64.14%               |  |
| Fixed Interest                             | 3.40%          | 5.07%                |  |

## Distribution by sector (CNAE 2009)

|                                                                             | Current | At constitution date |
|-----------------------------------------------------------------------------|---------|----------------------|
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 2.75%   | 0.00%                |
| (F) - Building                                                              | 26.69%  | 0.00%                |
| (I) - Catering trade                                                        | 5.23%   | 0.00%                |
| (N) - Clerical activities and support services                              | 1.44%   | 0.00%                |
| (P) - Education                                                             | 0.33%   | 0.00%                |
| (B) - Extractive industries                                                 | 0.38%   | 0.00%                |
| (K) - Financial and insurance activities                                    | 1.32%   | 0.00%                |
| (O) - Government and defence; compulsory Social Security                    | 0.01%   | 0.00%                |
| (Q) - Health Activities and Social Services                                 | 1.61%   | 0.00%                |
| (J) - Information and communications                                        | 0.12%   | 0.00%                |
| (C) - Manufacturing industry                                                | 16.10%  | 0.00%                |
| (M) - Professional, scientific and technical activities                     | 6.82%   | 0.00%                |
| (L) - Real estate activities                                                | 17.28%  | 0.00%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 2.47%   | 0.00%                |
| (H) - Transport and storage                                                 | 3.47%   | 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  | 10.78%  | 0.00%                |

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Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

## Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +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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Currency: EUR

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03/13/2009

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V85657690

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| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 1.37%         | 0.78%         | 0.83%         | 0.79%          | 0.82%      |
| Annual Percentage Rate (CPR) | 15.23%        | 8.99%         | 9.47%         | 9.04%          | 9.44%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 2.33%   | 2.29%                |
| Aragon                  | 1.46%   | 1.72%                |
| Asturias                | 0.12%   | 0.09%                |
| Balearic Islands        | 3.51%   | 3.00%                |
| Basque Country          | 0.17%   | 0.21%                |
| Canary Islands          | 0.06%   | 0.05%                |
| Castilla-La Mancha      | 1.41%   | 1.23%                |
| Castilla-Leon           | 0.92%   | 0.76%                |
| Catalonia               | 3.36%   | 2.94%                |
| Extremadura             | 0.15%   | 0.12%                |
| Galicia                 | 0.33%   | 0.29%                |
| La Rioja                | 0.04%   | 0.04%                |
| Madrid                  | 5.06%   | 5.15%                |
| Murcia                  | 15.69%  | 15.85%               |
| Navarra                 | 0.38%   | 0.40%                |
| Valencia                | 65.01%  | 65.86%               |

| Current delinquency              |        |              |            |       |              |        |                  |               |        |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |            |       |              |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest   | Other | Total        | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |            |       |              |        |                  |               |        |
| Up to 1 month                    | 98     | 441,106.00   | 22,428.87  | 0.00  | 463,534.87   | 9.73   | 9,223,379.11     | 9,686,913.98  | 15.84  |
| from > 1 to ≤ 2 months           | 65     | 339,739.25   | 92,382.38  | 0.00  | 432,121.63   | 9.07   | 15,512,553.11    | 15,944,674.74 | 26.07  |
| from > 2 to ≤ 3 months           | 57     | 404,985.85   | 86,302.56  | 0.00  | 491,288.41   | 10.31  | 7,812,580.12     | 8,303,868.53  | 13.58  |
| from > 3 to ≤ 6 months           | 69     | 1,856,321.25 | 67,418.26  | 0.00  | 1,923,739.51 | 40.38  | 11,878,487.51    | 13,802,227.02 | 22.57  |
| from > 6 to < 12 months          | 73     | 1,160,818.04 | 248,278.12 | 0.00  | 1,409,096.16 | 29.57  | 11,681,279.51    | 13,090,375.67 | 21.41  |
| from ≥ 12 to < 18 months         | 3      | 30,636.99    | 14,131.14  | 0.00  | 44,768.13    | 0.94   | 279,128.80       | 323,896.93    | 0.53   |
| Subtotal                         | 365    | 4,233,607.38 | 530,941.33 | 0.00  | 4,764,548.71 | 100.00 | 56,387,408.16    | 61,151,956.87 | 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                            | 365    | 4,233,607.38 | 530,941.33 | 0.00  | 4,764,548.71 |        | 56,387,408.16    | 61,151,956.87 |        |