

PYME VALENCIA 2 - Fondo de Titulización de Activos

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
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)		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" 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)						
				% Annual equivalent CPR						
Series A	With optional redemption *	Average life	Years	10.21	8.56	7.31	6.30	5.54	4.90	4.38
		Date		05/30/2020	10/06/2018	07/07/2017	07/03/2016	09/29/2015	02/08/2015	08/02/2014
		Final Maturity	Years	22.27	19.52	17.26	15.01	13.51	12.01	10.76
		Date		06/18/2032	09/18/2029	06/18/2027	03/18/2025	09/18/2023	03/18/2022	12/18/2020
		Average life	Years	10.70	9.08	7.82	6.81	5.35	4.81	4.35
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28
		Date		06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048
	Without optional redemption *	Average life	Years	15.87	13.49	11.62	10.05	8.87	7.85	7.02
		Date		01/26/2026	09/10/2023	10/26/2021	04/01/2020	01/26/2019	01/21/2018	03/24/2017
		Final Maturity	Years	22.27	19.52	17.26	15.01	13.51	12.01	10.76
		Date		06/18/2032	09/18/2029	06/18/2027	03/18/2025	09/18/2023	03/18/2022	12/18/2020
		Average life	Years	16.82	14.49	12.59	11.04	9.77	8.72	7.84
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28
		Date		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	10.21	8.56	7.31	6.30	5.54	4.90	4.38
		Date		05/30/2020	10/06/2018	07/07/2017	07/03/2016	09/29/2015	02/08/2015	08/02/2014
		Final Maturity	Years	22.27	19.52	17.26	15.01	13.51	12.01	10.76
		Date		06/18/2032	09/18/2029	06/18/2027	03/18/2025	09/18/2023	03/18/2022	12/18/2020
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		Date		06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048
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		Average life	Years	16.82	14.49	12.59	11.04	9.77	8.72	7.84
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28
		Date		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	10.21	8.56	7.31	6.30	5.54	4.90	4.38
		Date		05/30/2020	10/06/2018	07/07/2017	07/03/2016	09/29/2015	02/08/2015	08/02/2014
		Final Maturity	Years	22.27	19.52	17.26	15.01	13.51	12.01	10.76
		Date		06/18/2032	09/18/2029	06/18/2027	03/18/2025	09/18/2023	03/18/2022	12/18/2020
		Average life	Years	10.70	9.08	7.82	6.81	5.35	4.81	4.35
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28
		Date		06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048
	Without optional redemption *	Average life	Years	15.87	13.49	11.62	10.05	8.87	7.85	7.02
		Date		01/26/2026	09/10/2023	10/26/2021	04/02/2021	01/26/2019	01/21/2018	03/24/2017
		Final Maturity	Years	22.27	19.52	17.26	15.01	13.51	12.01	10.76
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		Average life	Years	16.82	14.49	12.59	11.04	9.77	8.72	7.84
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28
		Date		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		At issue date	
		% CE	% CE	% CE	% CE
Series A	75.30%	282,005,036.75	48.53%	81.50%	407,500,000.00
Series B	4.67%	17,500,000.00	43.86%	3.50%	17,500,000.00
Series C	20.03%	75,000,000.00	23.83%	15.00%	75,000,000.00
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%

Additional information

Date: 04/30/2010
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Fund Auditors
Deloitte

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	129,495.30	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	