

Brief report

Date: 10/31/2012
 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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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 N° bonds | Principal outstanding (Bond Unit / Series Total / %Factor) | | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon | Redemption | | Rating DBRS / Moody's | |
| | | Current | Original | | | Final maturity (legal) | Next | Current | Original |
| Series A ES0372219008 | 03/17/2009 4,075 | 24,952.88 101,682,986.00 24.95% | 100,000.00 407,500,000.00 | Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec | 0.5280% 12/27/2012 34.035728 Gross 27.568940 Net | 03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec | "Pass-Through" | A3sf AAHsf | Aaa n.c. |
| 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 | 0.8280% 12/27/2012 213.900000 Gross 173.259000 Net | 03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec | "Pass-Through" Secutorial / Pro rata under certain circumstances | A3sf n.c. | A1 n.c. |
| 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 | 1.1280% 12/27/2012 291.400000 Gross 236.034000 Net | 03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec | "Pass-Through" Secutorial / Pro rata under certain circumstances | Baa3 n.c. | Baa3 n.c. |
| Total | | 194,182,986.00 | 500,000,000.00 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | |
|---|-------------------------------|----------------|------------|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------|
| Series | Optionality | Average life | Years | % Monthly CPR (SMM) | | | | | | | | | |
| | | | | 2.00 | 3.04 | 4.05 | 5.09 | 6.18 | 7.32 | 8.51 | 9.75 | 11.04 | 12.38 |
| Series A | With optional redemption * | Average life | 2.18 | 1.99 | 1.82 | 1.68 | 1.56 | 1.46 | 1.37 | 1.29 | 1.29 | 1.29 | |
| | | Final Maturity | 12/01/2014 | 09/19/2014 | 07/21/2014 | 05/31/2014 | 04/17/2014 | 03/10/2014 | 02/05/2014 | 01/07/2014 | 01/07/2014 | 01/07/2014 | |
| | | Date | 03/25/2017 | 12/25/2016 | 06/25/2016 | 03/25/2016 | 12/25/2015 | 09/25/2015 | 06/25/2015 | 06/25/2015 | 06/25/2015 | 06/25/2015 | |
| | Without optional redemption * | Average life | 2.18 | 1.99 | 1.82 | 1.68 | 1.56 | 1.46 | 1.37 | 1.29 | 1.29 | 1.29 | |
| | | Final Maturity | 12/01/2014 | 09/19/2014 | 07/21/2014 | 05/31/2014 | 04/17/2014 | 03/10/2014 | 02/05/2014 | 01/07/2014 | 01/07/2014 | 01/07/2014 | |
| | | Date | 03/25/2017 | 12/25/2016 | 06/25/2016 | 03/25/2016 | 12/25/2015 | 09/25/2015 | 06/25/2015 | 06/25/2015 | 06/25/2015 | 06/25/2015 | |
| Series B | With optional redemption * | Average life | 5.11 | 4.65 | 4.26 | 3.92 | 3.64 | 3.38 | 3.17 | 2.97 | 2.97 | | |
| | | Final Maturity | 11/04/2017 | 05/19/2017 | 12/29/2016 | 08/26/2016 | 05/14/2016 | 02/12/2016 | 11/24/2015 | 09/14/2015 | 09/14/2015 | | |
| | | Date | 06/25/2018 | 12/25/2017 | 06/25/2017 | 12/25/2016 | 09/25/2016 | 06/25/2016 | 03/25/2016 | 12/25/2015 | 12/25/2015 | | |
| | Without optional redemption * | Average life | 5.11 | 4.65 | 4.26 | 3.92 | 3.64 | 3.38 | 3.17 | 2.97 | 2.97 | | |
| | | Final Maturity | 11/04/2017 | 05/19/2017 | 12/29/2016 | 08/26/2016 | 05/14/2016 | 02/12/2016 | 11/24/2015 | 09/14/2015 | 09/14/2015 | | |
| | | Date | 06/25/2018 | 12/25/2017 | 06/25/2017 | 12/25/2016 | 09/25/2016 | 06/25/2016 | 03/25/2016 | 12/25/2015 | 12/25/2015 | | |
| Series C | With optional redemption * | Average life | 7.20 | 6.68 | 6.18 | 5.70 | 5.24 | 4.80 | 4.28 | 4.28 | 4.28 | | |
| | | Final Maturity | 12/04/2019 | 05/29/2019 | 11/27/2018 | 06/07/2018 | 12/21/2017 | 07/13/2017 | 04/08/2017 | 01/05/2017 | 01/05/2017 | | |
| | | Date | 03/25/2020 | 09/25/2019 | 03/25/2019 | 09/25/2018 | 03/25/2018 | 09/25/2017 | 06/25/2017 | 03/25/2017 | 03/25/2017 | | |
| | Without optional redemption * | Average life | 9.74 | 9.03 | 8.39 | 7.82 | 7.30 | 6.84 | 6.43 | 6.05 | 6.05 | | |
| | | Final Maturity | 06/20/2022 | 10/02/2021 | 02/11/2021 | 07/18/2020 | 01/13/2020 | 07/28/2019 | 02/26/2019 | 10/12/2018 | 10/12/2018 | | |
| | | 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 | 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 | % CE | % CE | % CE | |
| Series A | 52.36% | 101,682,986.00 | 91.56% | 81.50% | 407,500,000.00 | 37.90% |
| Series B | 9.01% | 17,500,000.00 | 82.55% | 3.50% | 17,500,000.00 | 34.40% |
| Series C | 38.62% | 75,000,000.00 | 43.93% | 15.00% | 75,000,000.00 | 19.40% |
| Issue of Bonds | | 194,182,986.00 | | | 500,000,000.00 | |
| Principal Reserve Fund | 43.27% | 84,023,307.53 | | 17.40% | 87,000,000.00 | |
| Interests Reserve Fund | 0.66% | 1,282,073.90 | | 2.00% | 10,000,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|---------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 94,706,867.73 | 0.228% | |
| Servicer ppal collect not yet credited | 16,834.63 | | |
| Servicer ints collect not yet credited | 3,218.97 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 87,713,778.48 | 1.728% |
| Subordinated Loan S/T | | 568,295.42 | |
| Start-up Loan L/T | | 231,489.01 | 2.228% |
| 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 | 1,223 | 2,853 | |
| Principal | | | |
| Principal outstanding | 191,414,290.77 | 499,403,212.77 | |
| Average loan | 156,512.09 | 175,044.94 | |
| Minimum | 59.30 | 853.82 | |
| Maximum | 2,666,666.65 | 3,996,029.45 | |
| Interest rate | | | |
| Weighted average (wac) | 3.08% | 5.61% | |
| Minimum | 1.00% | 2.37% | |
| Maximum | 100.00% | 10.60% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 125 | 103 | |
| Minimum | 11/02/2012 | 05/31/2009 | |
| Maximum | 12/05/2042 | 12/05/2042 | |
| Index (principal outstanding distribution) | | | |
| 6-month EURIBOR/MIBOR | 1.69% | 3.46% | |
| 1-year EURIBOR/MIBOR | 13.87% | 27.33% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 83.39% | 64.14% | |
| Fixed Interest | 1.05% | 5.07% | |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (F) - Building | 24.45% | 28.95% |
| (C) - Manufacturing industry | 14.00% | 16.14% |
| (I) - Real estate activities | 19.84% | 15.44% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 11.09% | 9.95% |
| (M) - Professional, scientific and technical activities | 7.14% | 7.30% |
| (J) - Catering trade | 4.34% | 5.46% |
| (H) - Transport and storage | 3.84% | 3.61% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 1.64% | 2.60% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 3.22% | 2.07% |
| (K) - Financial and insurance activities | 2.06% | 1.72% |
| (Q) - Health Activities and Social Services | 2.19% | 1.65% |
| (N) - Clerical activities and support services | 1.40% | 1.35% |
| (R) - Artistic, recreational and entertainment activities | 2.48% | 1.33% |
| (S) - Other services | 1.65% | 1.21% |
| (B) - Extractive industries | 0.12% | 0.58% |
| (P) - Education | 0.43% | 0.28% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.03% | 0.19% |
| (J) - Information and communications | 0.08% | 0.15% |
| (U) - Extraterritorial organisation and body activities | 0.00% | 0.01% |
| (O) - Government and defence; compulsory Social Security | 0.00% | 0.01% |

PYME VALENCIA 2 - Fondo de Titulización de Activos

Brief report

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03/13/2009

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V85657690

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Europea de Titulización, S.G.F.T

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Lead Managers
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| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.24% | 0.29% | 0.39% | 0.35% | 0.64% |
| Annual Percentage Rate (CPR) | 2.89% | 3.44% | 4.62% | 4.08% | 7.45% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 2.91% | 2.29% |
| Aragon | 1.41% | 1.72% |
| Asturias | 0.19% | 0.09% |
| Balearic Islands | 3.52% | 3.00% |
| Basque Country | 0.03% | 0.21% |
| Canary Islands | 0.09% | 0.05% |
| Castilla-La Mancha | 1.35% | 1.23% |
| Castilla-Leon | 1.10% | 0.76% |
| Catalonia | 3.95% | 2.94% |
| Extremadura | 0.22% | 0.12% |
| Galicia | 0.31% | 0.29% |
| La Rioja | 0.04% | 0.04% |
| Madrid | 5.84% | 5.15% |
| Murcia | 13.94% | 15.85% |
| Navarra | 0.24% | 0.40% |
| Unknown | 0.46% | |
| Valencia | 64.40% | 65.86% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 60 | 107,127.05 | 23,415.56 | 0.00 | 130,542.61 | 1.08 | 10,888,406.53 | 11,018,949.14 | 20.26 |
| from > 1 to ≤ 2 months | 39 | 86,054.29 | 22,928.88 | 0.00 | 108,983.17 | 0.90 | 5,531,116.87 | 5,640,100.04 | 10.37 |
| from > 2 to ≤ 3 months | 49 | 195,052.45 | 55,649.39 | 0.00 | 250,701.84 | 2.07 | 7,390,868.09 | 7,641,569.93 | 14.05 |
| from > 3 to ≤ 6 months | 23 | 354,945.27 | 29,334.37 | 0.00 | 384,279.64 | 3.18 | 2,626,357.83 | 3,010,637.47 | 5.54 |
| from > 6 to < 12 months | 52 | 1,488,465.38 | 216,103.83 | 0.00 | 1,704,569.21 | 14.10 | 6,894,193.33 | 8,598,762.54 | 15.81 |
| from ≥ 12 to < 18 months | 39 | 1,143,069.26 | 182,887.23 | 0.00 | 1,325,956.49 | 10.97 | 3,817,129.87 | 5,143,086.36 | 9.46 |
| from ≥ 18 to < 24 months | 23 | 744,393.75 | 155,445.07 | 0.00 | 899,838.82 | 7.44 | 2,204,425.13 | 3,104,263.95 | 5.71 |
| from ≥ 2 years | 85 | 6,805,570.88 | 478,160.59 | 0.00 | 7,283,731.47 | 60.25 | 2,947,285.03 | 10,231,016.50 | 18.81 |
| Subtotal | 370 | 10,924,678.33 | 1,163,924.92 | 0.00 | 12,088,603.25 | 100.00 | 42,299,782.68 | 54,388,385.93 | 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 | 370 | 10,924,678.33 | 1,163,924.92 | 0.00 | 12,088,603.25 | | 42,299,782.68 | 54,388,385.93 | |

Additional information