

Brief report

Date: 01/31/2013
 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	21,106.16 86,007,602.00 21.11%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.4840% 03/25/2013 24.970932 Gross 19.727036 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	0.7840% 03/25/2013 191.644444 Gross 151.399111 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / 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	1.0840% 03/25/2013 264.977778 Gross 209.332445 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 n.c.	Baa3 n.c.
Total		178,507,602.00	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)									
				2.05	3.04	4.00	5.01	6.09	7.08	8.06	9.05	10.04	11.03
Series A	With optional redemption *	Average life	Years	2.05	1.86	1.71	1.58	1.47	1.37	1.29	1.22	1.22	
		Final Maturity	Years	4.25	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.50	
		Date	03/25/2017	09/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	06/25/2015	06/25/2015	06/25/2015		
	Without optional redemption *	Average life	Years	2.05	1.86	1.71	1.58	1.47	1.37	1.29	1.22	1.22	
		Final Maturity	Years	4.25	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.50	
		Date	03/25/2017	09/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	06/25/2015	06/25/2015	06/25/2015		
Series B	With optional redemption *	Average life	Years	4.67	4.25	3.90	3.60	3.34	3.11	2.92	2.74	2.74	
		Final Maturity	Years	5.25	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00	
		Date	03/25/2018	09/25/2017	03/25/2017	12/25/2016	09/25/2016	06/25/2016	03/25/2016	03/25/2016	12/25/2015		
	Without optional redemption *	Average life	Years	4.67	4.25	3.90	3.60	3.34	3.11	2.92	2.74	2.74	
		Final Maturity	Years	5.25	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00	
		Date	03/25/2018	09/25/2017	03/25/2017	12/25/2016	09/25/2016	06/25/2016	03/25/2016	03/25/2016	12/25/2015		
Series C	With optional redemption *	Average life	Years	6.88	6.21	5.73	5.26	4.97	4.54	4.29	4.04	4.04	
		Final Maturity	Years	7.25	6.50	6.00	5.50	5.25	4.75	4.50	4.25	4.25	
		Date	03/25/2020	06/25/2019	12/25/2018	06/25/2018	03/25/2018	09/25/2017	06/25/2017	03/25/2017	03/25/2017		
	Without optional redemption *	Average life	Years	9.35	8.66	8.05	7.50	7.01	6.57	6.17	5.81	5.81	
		Final Maturity	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77	
		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			At issue date		
	% CE		% CE		% CE	
Series A	48.18%	86,007,602.00	99.56%	81.50%	407,500,000.00	37.90%
Series B	9.80%	17,500,000.00	89.76%	3.50%	17,500,000.00	34.40%
Series C	42.02%	75,000,000.00	47.74%	15.00%	75,000,000.00	19.40%
Issue of Bonds		178,507,602.00			500,000,000.00	
Principal Reserve Fund	47.29%	84,418,092.07	17.40%		87,000,000.00	
Interests Reserve Fund	0.45%	807,908.64	2.00%		10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	92,802,587.22	0.183%	
Servicer ppal collect not yet credited	24,446.81		
Servicer ints collect not yet credited	3,182.09		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		87,623,595.00	1.684%
Subordinated Loan S/T		184,313.64	
Start-up Loan L/T		115,744.52	2.184%
Start-up Loan S/T		462,977.97	
Swap collateralized amount	Amount	Credited	
Cash		0.00	
Securities		4.29	0.00
CSA *	0.00		

* Credit Support Amount in favour of the Fund

Collateral: SME Loans

General			
		Current	At constitution date
		Count	1,111
Principal	Principal outstanding	177,163,595.66	499,403,212.77
	Average loan	159,463.18	175,044.94
	Minimum	37.18	853.82
	Maximum	2,504,743.45	3,996,029.45
	Interest rate		
Weighted average (wac)		2.35%	5.61%
	Minimum	1.00%	2.37%
	Maximum	8.50%	10.60%
Final maturity	Weighted average (WARM) (months)	125	103
	Minimum	02/04/2013	05/31/2009
	Maximum	12/05/2042	12/05/2042
	Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	1.76%	3.46%	
1-year EURIBOR/MIBOR	13.62%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.73%	64.14%	
Fixed Interest	0.89%	5.07%	

Distribution by sector (CNAE 2009)			
		Current	At constitution date
		(F) - Building	23.00%
(C) - Manufacturing industry	14.33%	16.14%	
(L) - Real estate activities	19.80%	15.44%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.54%	9.95%	
(M) - Professional, scientific and technical activities	7.14%	7.30%	
(I) - Catering trade	4.20%	5.46%	
(H) - Transport and storage	4.01%	3.61%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.67%	2.60%	
(D) - Supply of electric power, gas, steam and air-conditioning	3.36%	2.07%	
(K) - Financial and insurance activities	2.18%	1.72%	
(Q) - Health Activities and Social Services	2.30%	1.65%	
(N) - Clerical activities and support services	1.45%	1.35%	
(R) - Artistic, recreational and entertainment activities	2.63%	1.33%	
(S) - Other services	1.73%	1.21%	
(B) - Extractive industries	0.12%	0.58%	
(P) - Education	0.45%	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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.37%	0.33%	0.35%	0.63%
Annual Percentage Rate (CPR)	3.01%	4.37%	3.91%	4.17%	7.28%

Geographic distribution

	Current	At constitution date
Andalucia	3.06%	2.29%
Aragon	1.26%	1.72%
Asturias	0.20%	0.09%
Balearic Islands	3.57%	3.00%
Basque Country	0.04%	0.21%
Canary Islands	0.10%	0.05%
Castilla-La Mancha	1.42%	1.23%
Castilla-Leon	1.12%	0.76%
Catalonia	4.15%	2.94%
Extremadura	0.23%	0.12%
Galicia	0.33%	0.29%
La Rioja	0.03%	0.04%
Madrid	6.14%	5.15%
Murcia	13.48%	15.85%
Navarra	0.25%	0.40%
Unknown	0.49%	
Valencia	64.12%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	48	59,427.88	9,102.79	0.00	68,530.67	0.63	7,219,996.67	7,289,527.34	15.36
from > 1 to ≤ 2 months	35	142,317.32	20,665.20	0.00	162,982.52	1.49	5,018,781.10	5,181,763.62	10.92
from > 2 to ≤ 3 months	33	153,221.93	39,258.48	0.00	192,480.41	1.76	5,983,383.19	6,175,863.60	13.01
from > 3 to ≤ 6 months	20	187,290.88	49,333.93	0.00	236,624.81	2.17	3,750,251.19	3,986,876.00	8.40
from > 6 to < 12 months	53	1,436,331.15	172,755.43	0.00	1,609,086.58	14.75	6,050,044.56	7,659,131.14	16.14
from ≥ 12 to < 18 months	39	1,052,410.46	157,534.86	0.00	1,209,945.32	11.09	2,558,318.51	3,768,263.83	7.94
from ≥ 18 to < 24 months	29	1,348,690.06	245,737.47	0.00	1,594,427.53	14.62	3,419,374.91	5,013,802.44	10.56
from ≥ 2 years	91	5,389,643.19	444,216.75	0.00	5,833,859.94	53.48	2,548,644.58	8,382,504.52	17.66
Subtotal	348	9,769,332.87	1,138,604.91	0.00	10,907,937.78	100.00	36,548,794.71	47,456,732.49	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	348	9,769,332.87	1,138,604.91	0.00	10,907,937.78		36,548,794.71	47,456,732.49	

Additional information