

Brief report

Date: 07/31/2013
 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
 Banco de Valencia

Subscriber
 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	16,598.06 67,637,094.50 16.60%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.5160% 09/25/2013 21.887308 Gross 17.290973 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	0.8160% 09/25/2013 208.533333 Gross 164.741333 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuental / 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	1.1160% 09/25/2013 285.200000 Gross 225.308000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuental / Pro rata under certain circumstances	A3sf n.c.	Baa3 n.c.
Total		160,137,094.50	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Date
				0.17	0.34	0.51	0.69	0.87	1.06		
Series A	With optional redemption *	Final Maturity	Years	1.80	1.64	1.51	1.40	1.31	1.22	1.15	1.08
			Years	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75
			Date	12/25/2016	09/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	06/25/2015	03/25/2015
	Without optional redemption *	Final Maturity	Years	1.80	1.64	1.51	1.40	1.31	1.22	1.15	1.08
			Years	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75
			Date	12/25/2016	09/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	06/25/2015	03/25/2015
Series B	With optional redemption *	Final Maturity	Years	4.01	3.67	3.37	3.12	2.90	2.72	2.54	2.40
			Years	6.28	5.88	5.51	5.21	4.99	4.74	4.54	4.34
			Date	12/25/2017	09/25/2017	03/25/2017	12/25/2016	09/25/2016	06/25/2016	03/25/2016	03/25/2015
	Without optional redemption *	Final Maturity	Years	4.01	3.67	3.37	3.12	2.90	2.72	2.54	2.40
			Years	6.28	5.88	5.51	5.21	4.99	4.74	4.54	4.34
			Date	12/25/2017	09/25/2017	03/25/2017	12/25/2016	09/25/2016	06/25/2016	03/25/2016	03/25/2015
Series C	With optional redemption *	Final Maturity	Years	6.16	5.68	5.21	4.76	4.49	4.24	4.04	3.89
			Years	8.64	8.01	7.46	6.96	6.52	6.11	5.75	5.42
			Date	02/10/2022	06/28/2021	12/07/2020	06/08/2020	12/29/2019	08/04/2019	03/26/2019	11/25/2018
	Without optional redemption *	Final Maturity	Years	6.16	5.68	5.21	4.76	4.49	4.24	4.04	3.89
			Years	8.64	8.01	7.46	6.96	6.52	6.11	5.75	5.42
			Date	02/10/2022	06/28/2021	12/07/2020	06/08/2020	12/29/2019	08/04/2019	03/26/2019	11/25/2018

* 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)						
Series	Current			At issue date		
	% CE	Amount	% CE	% CE	Amount	% CE
Series A	42.24%	67,637,094.50	111.34%	81.50%	407,500,000.00	37.90%
Series B	10.93%	17,500,000.00	100.41%	3.50%	17,500,000.00	34.40%
Series C	46.83%	75,000,000.00	53.58%	15.00%	75,000,000.00	19.40%
Issue of Bonds		160,137,094.50			500,000,000.00	
Principal Reserve Fund	53.13%	85,081,720.07	17.40%		87,000,000.00	
Interests Reserve Fund	0.45%	717,140.82	2.00%		10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Credited
Treasury Account	89,066,801.51		0.209%
Servicer ppal collect not yet credited	45,056.24		
Servicer ints collect not yet credited	3,534.24		
Subordinated Loan L/T	87,593,750.74		1.716%
Subordinated Loan S/T	90,767.82		
Start-up Loan L/T	0.00		
Start-up Loan S/T	347,233.51		
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	
Principal			
Principal outstanding		159,763,730.12	499,403,212.77
Average loan		167,291.86	175,044.94
Minimum		264.32	853.82
Maximum		2,399,999.98	3,996,029.45
Interest rate			
Weighted average (wac)		1.75%	5.61%
Minimum		0.95%	2.37%
Maximum		7.00%	10.60%
Final maturity			
Weighted average (WARM) (months)		123	103
Minimum		08/08/2013	05/31/2009
Maximum		12/05/2042	12/05/2042
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		1.79%	3.46%
1-year EURIBOR/MIBOR		12.80%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)		85.19%	64.14%
Fixed Interest		0.22%	5.07%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
	(F) - Building	22.54%
(C) - Manufacturing industry	14.16%	16.14%
(L) - Real estate activities	20.21%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.78%	9.95%
(M) - Professional, scientific and technical activities	7.25%	7.30%
(I) - Catering trade	4.10%	5.46%
(H) - Transport and storage	4.19%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.60%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	3.44%	2.07%
(K) - Financial and insurance activities	2.33%	1.72%
(Q) - Health Activities and Social Services	2.41%	1.65%
(N) - Clerical activities and support services	1.50%	1.35%
(R) - Artistic, recreational and entertainment activities	2.76%	1.33%
(S) - Other services	1.11%	1.21%
(B) - Extractive industries	0.05%	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	0.07%	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)	0.10%	0.08%	0.18%	0.26%	0.61%
Annual Percentage Rate (CPR)	1.16%	1.00%	2.13%	3.10%	7.11%

Geographic distribution		
	Current	At constitution date
Andalucia	3.16%	2.29%
Aragon	1.18%	1.72%
Asturias	0.22%	0.09%
Balearic Islands	3.35%	3.00%
Basque Country	0.03%	0.21%
Canary Islands	0.11%	0.05%
Castilla-La Mancha	1.47%	1.23%
Castilla-Leon	1.08%	0.76%
Catalonia	4.29%	2.94%
Extremadura	0.24%	0.12%
Galicia	0.31%	0.29%
La Rioja	0.03%	0.04%
Madrid	6.15%	5.15%
Murcia	13.59%	15.85%
Navarra	0.21%	0.40%
Unknown	0.45%	
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	40	33,248.73	4,085.48	0.00	37,334.21	0.37	3,700,914.17	3,738,248.38	9.19
from > 1 to ≤ 2 months	26	64,773.29	14,143.48	0.00	78,916.77	0.78	4,964,417.62	5,043,334.39	12.40
from > 2 to ≤ 3 months	19	127,624.06	17,493.46	0.00	145,117.52	1.43	3,899,199.45	4,044,316.97	9.95
from > 3 to ≤ 6 months	18	183,189.45	34,468.42	0.00	217,657.87	2.15	3,790,147.89	4,007,805.76	9.86
from > 6 to < 12 months	26	474,394.87	104,524.36	0.00	578,919.23	5.71	4,402,823.18	4,981,742.41	12.25
from ≥ 12 to < 18 months	42	1,973,590.95	215,960.09	0.00	2,189,551.04	21.60	4,451,623.55	6,641,174.59	16.33
from ≥ 18 to < 24 months	31	602,239.33	109,655.15	0.00	711,894.48	7.02	1,781,894.04	2,493,788.52	6.13
from ≥ 2 years	81	5,703,414.96	471,721.90	0.00	6,175,136.86	60.93	3,534,873.05	9,710,009.91	23.88
Subtotal	283	9,162,475.64	972,052.34	0.00	10,134,527.98	100.00	30,525,892.95	40,660,420.93	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	283	9,162,475.64	972,052.34	0.00	10,134,527.98		30,525,892.95	40,660,420.93	