

Brief report

Date: 08/31/2013
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

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	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" 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	1.1160% 09/25/2013 285.200000 Gross 225.308000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / 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	Optionality	Average life Years	Final Maturity Date	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	1.74	1.60	1.48	1.38	1.29	1.22	1.15	1.09	1.09		
		Final Maturity	03/23/2015	01/30/2015	12/17/2014	11/10/2014	10/10/2014	09/11/2014	08/19/2014	07/27/2014	07/27/2014		
		Date	12/25/2016	09/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	09/25/2015	06/25/2015	06/25/2015		
	Without optional redemption *	Average life	1.74	1.60	1.48	1.38	1.29	1.22	1.15	1.09	1.09		
		Final Maturity	03/23/2015	01/30/2015	12/17/2014	11/10/2014	10/10/2014	09/11/2014	08/19/2014	07/27/2014	07/27/2014		
		Date	12/25/2016	09/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	09/25/2015	06/25/2015	06/25/2015		
Series B	With optional redemption *	Average life	3.97	3.64	3.36	3.11	2.90	2.72	2.55	2.42	2.42		
		Final Maturity	06/14/2017	02/11/2017	11/01/2016	08/04/2016	05/18/2016	03/14/2016	01/10/2016	11/25/2015	11/25/2015		
		Date	12/25/2017	09/25/2017	03/25/2017	12/25/2016	09/25/2016	06/25/2016	06/25/2016	03/25/2016	03/25/2016		
	Without optional redemption *	Average life	3.97	3.64	3.36	3.11	2.90	2.72	2.55	2.42	2.42		
		Final Maturity	06/14/2017	02/11/2017	11/01/2016	08/04/2016	05/18/2016	03/14/2016	01/10/2016	11/25/2015	11/25/2015		
		Date	12/25/2017	09/25/2017	03/25/2017	12/25/2016	09/25/2016	06/25/2016	06/25/2016	03/25/2016	03/25/2016		
Series C	With optional redemption *	Average life	6.15	5.67	5.20	4.76	4.49	4.24	4.00	3.76	3.76		
		Final Maturity	08/18/2019	02/22/2019	09/06/2018	03/26/2018	12/19/2017	09/19/2017	06/23/2017	03/28/2017	03/28/2017		
		Date	12/25/2019	06/25/2019	12/25/2018	06/25/2018	03/25/2018	12/25/2017	09/25/2017	06/25/2017	06/25/2017		
	Without optional redemption *	Average life	8.62	8.00	7.45	6.96	6.52	6.12	5.77	5.44	5.44		
		Final Maturity	02/03/2022	06/23/2021	12/04/2020	06/08/2020	12/30/2019	08/08/2019	03/30/2019	12/01/2018	12/01/2018		
		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			At issue date		
	% CE		% CE	% CE		% 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	
Treasury Account	92,657,196.80	0.209%	
Servicer ppal collect not yet credited	159,938.05		
Servicer ints collect not yet credited	10,264.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		87,606,739.59	1.716%
Subordinated Loan S/T		77,778.97	
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	946	2,853	
Principal			
Principal outstanding	156,300,492.19	499,403,212.77	
Average loan	165,222.51	175,044.94	
Minimum	484.55	853.82	
Maximum	2,399,999.98	3,996,029.45	
Interest rate			
Weighted average (wac)	1.72%	5.61%	
Minimum	0.95%	2.37%	
Maximum	7.00%	10.60%	
Final maturity			
Weighted average (WARM) (months)	122	103	
Minimum	09/19/2013	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.81%	3.46%	
1-year EURIBOR/MIBOR	11.90%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.08%	64.14%	
Fixed Interest	0.21%	5.07%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	22.59%	28.95%
(C) - Manufacturing industry	14.26%	16.14%
(L) - Real estate activities	20.41%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.04%	9.95%
(M) - Professional, scientific and technical activities	7.35%	7.30%
(I) - Catering trade	4.15%	5.46%
(H) - Transport and storage	4.25%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.62%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	3.49%	2.07%
(K) - Financial and insurance activities	2.37%	1.72%
(Q) - Health Activities and Social Services	2.44%	1.65%
(N) - Clerical activities and support services	1.52%	1.35%
(R) - Artistic, recreational and entertainment activities	2.77%	1.33%
(S) - Other services	1.12%	1.21%
(B) - Extractive industries	0.05%	0.58%
(P) - Education	0.46%	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)	1.03%	0.41%	0.31%	0.32%	0.62%
Annual Percentage Rate (CPR)	11.70%	4.77%	3.67%	3.74%	7.20%

Geographic distribution

	Current	At constitution date
Andalucia	3.20%	2.29%
Aragon	1.20%	1.72%
Asturias	0.22%	0.09%
Balearic Islands	3.40%	3.00%
Basque Country	0.03%	0.21%
Canary Islands	0.11%	0.05%
Castilla-La Mancha	1.49%	1.23%
Castilla-Leon	1.08%	0.76%
Catalonia	4.35%	2.94%
Extremadura	0.25%	0.12%
Galicia	0.32%	0.29%
La Rioja	0.03%	0.04%
Madrid	6.24%	5.15%
Murcia	13.60%	15.85%
Navarra	0.21%	0.40%
Unknown	0.46%	
Valencia	63.82%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	40	74,234.80	6,826.33	0.00	81,061.13	0.80	7,099,570.32	7,180,631.45	17.90
from > 1 to ≤ 2 months	17	36,471.63	6,678.38	0.00	43,150.01	0.42	2,464,735.21	2,507,885.22	6.25
from > 2 to ≤ 3 months	19	53,471.66	14,615.09	0.00	68,086.75	0.67	2,731,567.34	2,799,654.09	6.98
from > 3 to ≤ 6 months	19	190,131.41	31,057.18	0.00	221,188.59	2.18	4,228,486.37	4,449,674.96	11.09
from > 6 to < 12 months	27	367,280.41	100,426.23	0.00	467,706.64	4.60	3,835,970.30	4,303,676.94	10.73
from ≥ 12 to < 18 months	38	1,374,447.18	158,942.76	0.00	1,533,389.94	15.08	3,300,548.41	4,833,938.35	12.05
from ≥ 18 to < 24 months	33	1,302,085.84	172,460.66	0.00	1,474,546.50	14.51	2,690,082.12	4,164,628.62	10.38
from ≥ 2 years	85	5,792,416.58	483,464.11	0.00	6,275,880.69	61.74	3,605,841.46	9,881,722.15	24.63
Subtotal	278	9,190,539.51	974,470.74	0.00	10,165,010.25	100.00	29,956,801.53	40,121,811.78	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	278	9,190,539.51	974,470.74	0.00	10,165,010.25		29,956,801.53	40,121,811.78	

Additional information