

Brief report

Date: 09/30/2013
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	14,167.73 57,733,499.75 14.17%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.5210% 12/27/2013 19.068584 Gross 15.064181 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	0.8210% 12/27/2013 212.091667 Gross 167.552417 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	1.1210% 12/27/2013 289.591667 Gross 228.777417 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf n.c.	Baa3 n.c.
Total		150,233,499.75	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Hypothesis	% 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	1.72	1.57	1.43	1.32	1.23	1.14	1.07	1.00	
		Final Maturity	06/16/2015	04/19/2015	03/02/2015	01/21/2015	12/17/2014	11/15/2014	10/20/2014	09/25/2014	
	Without optional redemption *	Average life	1.72	1.57	1.43	1.32	1.23	1.14	1.07	1.00	
		Final Maturity	06/16/2015	04/19/2015	03/02/2015	01/21/2015	12/17/2014	11/15/2014	10/20/2014	09/25/2014	
	Series B	With optional redemption *	Average life	3.72	3.39	3.12	2.88	2.67	2.49	2.33	2.20
			Final Maturity	06/13/2017	02/13/2017	11/05/2016	08/11/2016	05/27/2016	03/22/2016	01/24/2016	12/08/2015
Without optional redemption *		Average life	3.72	3.39	3.12	2.88	2.67	2.49	2.33	2.20	
		Final Maturity	06/13/2017	02/13/2017	11/05/2016	08/11/2016	05/27/2016	03/22/2016	01/24/2016	12/08/2015	
Series C		With optional redemption *	Average life	5.90	5.42	4.96	4.51	4.25	4.00	3.76	3.52
			Final Maturity	08/17/2019	02/23/2019	09/08/2018	03/28/2018	12/22/2017	09/23/2017	06/27/2017	04/02/2017
	Without optional redemption *	Average life	5.90	5.42	4.96	4.51	4.25	4.00	3.76	3.52	
		Final Maturity	08/17/2019	02/23/2019	09/08/2018	03/28/2018	12/22/2017	09/23/2017	06/27/2017	04/02/2017	

* 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	38.43%	57,733,499.75	117.45%	81.50%	407,500,000.00	37.90%
Series B	11.65%	17,500,000.00	105.80%	3.50%	17,500,000.00	34.40%
Series C	49.92%	75,000,000.00	55.88%	15.00%	75,000,000.00	19.40%
Issue of Bonds		150,233,499.75			500,000,000.00	
Principal Reserve Fund	55.41%	83,249,191.13	17.40%		87,000,000.00	
Interests Reserve Fund	0.46%	694,763.90	2.00%		10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	84,667,507.56	0.223%	
Servicer ppal collect not yet credited	51,792.14		
Servicer ints collect not yet credited	4,786.61		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		87,611,363.16	1.721%
Subordinated Loan S/T		73,155.40	
Start-up Loan L/T		0.00	
Start-up Loan S/T		231,489.02	
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	941	2,853	
Principal			
Principal outstanding	154,269,047.93	499,403,212.77	
Average loan	163,941.60	175,044.94	
Minimum	615.31	853.82	
Maximum	2,399,999.98	3,996,029.45	
Interest rate			
Weighted average (wac)	1.70%	5.61%	
Minimum	0.95%	2.37%	
Maximum	7.00%	10.60%	
Final maturity			
Weighted average (WARM) (months)	122	103	
Minimum	10/05/2013	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	11.83%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.18%	64.14%	
Fixed Interest	0.20%	5.07%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	22.50%	28.95%
(C) - Manufacturing industry	14.25%	16.14%
(I) - Real estate activities	20.45%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.03%	9.95%
(M) - Professional, scientific and technical activities	7.38%	7.30%
(I) - Catering trade	4.15%	5.46%
(H) - Transport and storage	4.25%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.61%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	3.48%	2.07%
(K) - Financial and insurance activities	2.39%	1.72%
(Q) - Health Activities and Social Services	2.44%	1.65%
(N) - Clerical activities and support services	1.53%	1.35%
(R) - Artistic, recreational and entertainment activities	2.80%	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)	0.16%	0.43%	0.37%	0.33%	0.61%
Annual Percentage Rate (CPR)	1.89%	5.04%	4.39%	3.85%	7.12%

Geographic distribution

	Current	At constitution date
Andalucia	3.21%	2.29%
Aragon	1.20%	1.72%
Asturias	0.22%	0.09%
Balearic Islands	3.42%	3.00%
Basque Country	0.03%	0.21%
Canary Islands	0.11%	0.05%
Castilla-La Mancha	1.49%	1.23%
Castilla-Leon	1.07%	0.76%
Catalonia	4.36%	2.94%
Extremadura	0.25%	0.12%
Galicia	0.32%	0.29%
La Rioja	0.03%	0.04%
Madrid	6.27%	5.15%
Murcia	13.62%	15.85%
Navarra	0.21%	0.40%
Unknown	0.48%	
Valencia	63.71%	65.86%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	37	66,516.05	5,102.23	0.00	71,618.28	0.69	4,311,377.73	4,382,996.01	11.58
from > 1 to ≤ 2 months	19	48,545.26	7,402.42	0.00	53,947.68	0.52	2,388,070.25	2,442,017.93	6.45
from > 2 to ≤ 3 months	14	43,053.20	8,869.81	0.00	51,923.01	0.50	2,413,637.58	2,465,560.59	6.52
from > 3 to ≤ 6 months	22	124,034.87	26,921.19	0.00	150,956.06	1.45	3,393,806.28	3,544,762.34	9.37
from > 6 to < 12 months	28	392,823.59	96,178.53	0.00	489,002.12	4.71	4,771,988.12	5,260,990.24	13.90
from ≥ 12 to < 18 months	34	1,338,459.48	163,063.94	0.00	1,501,523.42	14.45	3,444,592.63	4,946,116.05	13.07
from ≥ 18 to < 24 months	40	1,540,545.55	202,013.67	0.00	1,742,559.22	16.77	3,160,330.65	4,902,889.87	12.96
from ≥ 2 years	86	5,837,744.47	489,719.23	0.00	6,327,463.70	60.91	3,563,375.72	9,890,839.42	26.14
Subtotal	280	9,389,722.47	999,271.02	0.00	10,388,993.49	100.00	27,447,178.96	37,836,172.45	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	280	9,389,722.47	999,271.02	0.00	10,388,993.49		27,447,178.96	37,836,172.45	

Additional information