

Brief report

Date: 02/28/2011  
 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  
 Banco Cooperativo

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Popular (Inicialmente en Bancaja)

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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0372219008	03/17/2009 4,075	49,738.45 202,684,183.75 49.74%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.3150% 03/25/2011 159,881484 Gross 129.504002 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
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	1.6150% 03/25/2011 394,777778 Gross 319.770000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A1	A1
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	1.9150% 03/25/2011 468,111111 Gross 379.170000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		295,184,183.75	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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	2.52	2.30	2.11	1.95	1.81	1.69	1.59	1.50		
		Final Maturity	Years	07/04/2013	04/13/2013	02/03/2013	12/06/2012	10/18/2012	09/05/2012	07/29/2012	06/27/2012		
		Date	03/25/2017	09/25/2016	03/25/2016	09/25/2015	06/25/2015	12/25/2014	09/25/2014	06/25/2014			
	Without optional redemption *	Average life	Years	2.52	2.30	2.11	1.95	1.81	1.69	1.59	1.50		
		Final Maturity	Years	07/04/2013	04/13/2013	02/03/2013	12/06/2012	10/18/2012	09/05/2012	07/29/2012	06/27/2012		
		Date	03/25/2017	09/25/2016	03/25/2016	09/25/2015	06/25/2015	12/25/2014	09/25/2014	06/25/2014			
Series B	With optional redemption *	Average life	Years	6.77	6.17	5.66	5.21	4.82	4.47	4.16	3.89		
		Final Maturity	Years	10/01/2017	02/25/2017	08/21/2016	03/10/2016	10/20/2015	06/15/2015	02/23/2015	11/16/2014		
		Date	03/25/2018	09/25/2017	12/25/2016	09/25/2016	03/25/2016	09/25/2015	06/25/2015	03/25/2015			
	Without optional redemption *	Average life	Years	6.77	6.17	5.66	5.21	4.82	4.47	4.16	3.89		
		Final Maturity	Years	10/01/2017	02/25/2017	08/21/2016	03/10/2016	10/20/2015	06/15/2015	02/23/2015	11/16/2014		
		Date	03/25/2018	09/25/2017	12/25/2016	09/25/2016	03/25/2016	09/25/2015	06/25/2015	03/25/2015			
Series C	With optional redemption *	Average life	Years	8.72	8.16	7.46	6.95	6.46	5.99	5.54	5.26		
		Final Maturity	Years	09/14/2019	02/21/2019	06/11/2018	12/06/2017	06/11/2017	12/21/2016	07/08/2016	03/28/2016		
		Date	12/25/2019	06/25/2019	09/25/2018	03/25/2018	09/25/2017	03/25/2017	09/25/2016	06/25/2016			
	Without optional redemption *	Average life	Years	11.20	10.39	9.66	9.01	8.42	7.88	7.40	6.95		
		Final Maturity	Years	03/05/2022	05/14/2021	08/22/2020	12/27/2019	05/25/2019	11/12/2018	05/18/2018	12/08/2017		
		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			

\* 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	68.66%	202,684,183.75	61.55%	81.50%	407,500,000.00	37.90%
Series B	5.93%	17,500,000.00	55.62%	3.50%	17,500,000.00	34.40%
Series C	25.41%	75,000,000.00	30.21%	15.00%	75,000,000.00	19.40%
Issue of Bonds		295,184,183.75			500,000,000.00	
Principal Reserve Fund	29.47%	87,000,000.00		17.40%	87,000,000.00	
Interests Reserve Fund	0.73%	2,165,718.82		2.00%	10,000,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
		Treasury Account		101,679,846.50
Servicer ppal collect not yet credited		342,678.43		
Servicer ints collect not yet credited		46,350.30		
Liabilities		Available	Balance	
Subordinated Loan L/T			89,084,005.78	2.515%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			1,041,700.44	3.015%
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	
Principal			
Principal outstanding		280,114,124.22	499,403,212.77
Average loan		145,061.69	175,044.94
Minimum		152.57	853.82
Maximum		2,933,333.32	3,996,029.45
Interest rate			
Weighted average (wac)		2.47%	5.61%
Minimum		1.47%	2.37%
Maximum		9.65%	10.60%
Final maturity			
Weighted average (WARM) (months)		121	103
Minimum		03/01/2011	05/31/2009
Maximum		12/05/2042	12/05/2042
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		2.96%	3.46%
1-year EURIBOR/MIBOR		19.25%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)		75.10%	64.14%
Fixed Interest		2.69%	5.07%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
		(F) - Building	
(C) - Manufacturing industry		15.67%	16.14%
(L) - Real estate activities		18.88%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		11.29%	9.95%
(M) - Professional, scientific and technical activities		7.25%	7.30%
(I) - Catering trade		4.31%	5.46%
(H) - Transport and storage		3.59%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture		2.42%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning		2.89%	2.07%
(K) - Financial and insurance activities		1.59%	1.72%
(Q) - Health Activities and Social Services		1.86%	1.65%
(N) - Clerical activities and support services		1.41%	1.35%
(R) - Artistic, recreational and entertainment activities		1.99%	1.33%
(S) - Other services		1.50%	1.21%
(B) - Extractive industries		0.22%	0.58%
(P) - Education		0.37%	0.28%
(E) - Water supply, sanitation activities, waste management and depollution		0.12%	0.19%
(J) - Information and communications		0.09%	0.15%
(U) - Extraterritorial organisation and body activities		0.01%	0.01%
(O) - Government and defence; compulsory Social Security		0.01%	0.01%

# PYME VALENCIA 2 - Fondo de Titulización de Activos

## Brief report

Date: 02/28/2011  
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  
Banco Cooperativo

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Banco Popular (Inicialmente en Bancaja)

Start-up Loan  
Banco de Valencia

Assets Custodian  
Banco de Valencia

Fund Auditors  
Deloitte

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.33%	0.35%	0.83%	0.80%
Annual Percentage Rate (CPR)	1.98%	3.85%	4.16%	9.47%	9.23%

Geographic distribution		
	Current	At constitution date
Andalucia	2.58%	2.29%
Aragon	1.56%	1.72%
Asturias	0.14%	0.09%
Balearic Islands	3.26%	3.00%
Basque Country	0.13%	0.21%
Canary Islands	0.07%	0.05%
Castilla-La Mancha	1.58%	1.23%
Castilla-Leon	1.04%	0.76%
Catalonia	3.67%	2.94%
Extremadura	0.18%	0.12%
Galicia	0.33%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.48%	5.15%
Murcia	15.64%	15.85%
Navarra	0.37%	0.40%
Unknown	0.41%	
Valencia	63.51%	65.86%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	154	412,974.11	39,115.18	0.00	452,089.29	6.70	16,857,545.07	17,309,634.36	35.98
from > 1 to ≤ 2 months	66	187,155.62	45,946.90	0.00	233,102.52	3.45	10,519,949.64	10,753,052.16	22.35
from > 2 to ≤ 3 months	63	209,820.02	38,924.94	0.00	248,744.96	3.69	6,384,030.59	6,632,775.55	13.79
from > 3 to ≤ 6 months	11	114,762.00	37,948.20	0.00	152,710.20	2.26	2,994,636.71	3,147,346.91	6.54
from > 6 to < 12 months	26	2,222,017.47	50,836.08	0.00	2,272,853.55	33.68	930,120.28	3,202,973.83	6.66
from ≥ 12 to < 18 months	31	2,041,098.47	80,036.86	0.00	2,121,135.33	31.43	1,425,211.54	3,546,346.87	7.37
from ≥ 18 to < 24 months	35	1,066,886.55	200,641.39	0.00	1,267,527.94	18.78	2,243,133.70	3,510,661.64	7.30
Subtotal	386	6,254,714.24	493,449.55	0.00	6,748,163.79	100.00	41,354,627.53	48,102,791.32	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	386	6,254,714.24	493,449.55	0.00	6,748,163.79		41,354,627.53	48,102,791.32	

### Additional information