

Brief report

Date: 06/30/2011
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
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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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	Next	Current
				Current	Original		Payment Date					
Series A	ES0372219008	03/17/2009	4,075	41,129.20 167,601,490.00 41.13%	100,000.00 407,500,000.00	Floating	3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.8260% 09/26/2011 189,840962 Gross 153,711179 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	2.1260% 09/26/2011 537,405566 Gross 435,298500 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuental / 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	2.4260% 09/26/2011 613,238889 Gross 496,723500 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuental / Pro rata under certain circumstances	Baa3	Baa3
Total				260,101,490.00	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)									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00
Series A	With optional redemption *	Average life	2.45	2.22	2.02	1.85	1.71	1.58	1.48	1.38	1.38	1.38	
		Final Maturity	12/08/2013	09/12/2013	07/01/2013	05/01/2013	03/10/2013	01/24/2013	12/16/2012	11/12/2012	11/12/2012	11/12/2012	
		Date	03/25/2017	09/25/2016	03/25/2016	12/25/2015	06/25/2015	03/25/2015	12/25/2014	09/25/2014	09/25/2014	09/25/2014	
	Without optional redemption *	Average life	2.45	2.22	2.02	1.85	1.71	1.58	1.48	1.38	1.38	1.38	
		Final Maturity	12/08/2013	09/12/2013	07/01/2013	05/01/2013	03/10/2013	01/24/2013	12/16/2012	11/12/2012	11/12/2012	11/12/2012	
		Date	03/25/2017	09/25/2016	03/25/2016	12/25/2015	06/25/2015	03/25/2015	12/25/2014	09/25/2014	09/25/2014	09/25/2014	
Series B	With optional redemption *	Average life	6.31	5.74	5.24	4.81	4.43	4.10	3.80	3.53	3.53		
		Final Maturity	10/16/2017	03/20/2017	09/21/2016	04/18/2016	11/29/2015	07/31/2015	04/12/2015	01/06/2015	01/06/2015		
		Date	03/25/2018	09/25/2017	03/25/2017	09/25/2016	03/25/2016	12/25/2015	09/25/2015	06/25/2015	06/25/2015		
	Without optional redemption *	Average life	6.31	5.74	5.24	4.81	4.43	4.10	3.80	3.53	3.53		
		Final Maturity	10/16/2017	03/20/2017	09/21/2016	04/18/2016	11/29/2015	07/31/2015	04/12/2015	01/06/2015	01/06/2015		
		Date	03/25/2018	09/25/2017	03/25/2017	09/25/2016	03/25/2016	12/25/2015	09/25/2015	06/25/2015	06/25/2015		
Series C	With optional redemption *	Average life	8.41	7.69	6.99	6.49	6.01	5.54	5.25	4.81	4.81		
		Final Maturity	11/21/2019	03/03/2019	06/22/2018	12/19/2017	06/27/2017	01/06/2017	09/25/2016	04/18/2016	04/18/2016		
		Date	03/25/2020	06/25/2019	09/25/2018	03/25/2018	09/25/2017	03/25/2017	12/25/2016	06/25/2016	06/25/2016		
	Without optional redemption *	Average life	10.77	9.98	9.27	8.63	8.05	7.53	7.05	6.62	6.62		
		Final Maturity	04/01/2022	06/16/2021	09/29/2020	02/09/2020	07/13/2019	01/03/2019	07/14/2018	02/07/2018	02/07/2018		
		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	64.44%	167,601,490.00	69.08%	81.50%	407,500,000.00	37.90%
Series B	6.73%	17,500,000.00	62.35%	3.50%	17,500,000.00	34.40%
Series C	28.83%	75,000,000.00	33.52%	15.00%	75,000,000.00	19.40%
Issue of Bonds		260,101,490.00			500,000,000.00	
Principal Reserve Fund	32.58%	84,732,610.81		17.40%	87,000,000.00	
Interests Reserve Fund	0.95%	2,463,012.88		2.00%	10,000,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		96,097,046.10	2.176%
Servicer ppal collect not yet credited		163,031.53	
Servicer ints collect not yet credited		14,930.62	
Liabilities		Available	Balance
Subordinated Loan L/T			89,084,005.78
Subordinated Loan S/T			0.00
Start-up Loan L/T			347,233.49
Start-up Loan S/T			925,955.94
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		1,735	2,853
Principal			
Principal outstanding		256,340,557.05	499,403,212.77
Average loan		147,746.72	175,044.94
Minimum		73.26	853.82
Maximum		2,933,333.32	3,996,029.45
Interest rate			
Weighted average (wac)		2.71%	5.61%
Minimum		1.74%	2.37%
Maximum		8.50%	10.60%
Final maturity			
Weighted average (WARM) (months)		123	103
Minimum		07/02/2011	05/31/2009
Maximum		12/05/2042	12/05/2042
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		2.85%	3.46%
1-year EURIBOR/MIBOR		17.65%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)		77.16%	64.14%
Fixed Interest		2.35%	5.07%

Distribution by sector (CNAE 2009)			
		Current	
		At constitution date	
(F) - Building		24.38%	28.95%
(C) - Manufacturing industry		15.64%	16.14%
(L) - Real estate activities		19.05%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		11.36%	9.95%
(M) - Professional, scientific and technical activities		7.28%	7.30%
(I) - Catering trade		4.21%	5.46%
(H) - Transport and storage		3.70%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture		1.89%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning		3.01%	2.07%
(K) - Financial and insurance activities		1.69%	1.72%
(Q) - Health Activities and Social Services		1.96%	1.65%
(N) - Clerical activities and support services		1.42%	1.35%
(R) - Artistic, recreational and entertainment activities		2.12%	1.33%
(S) - Other services		1.53%	1.21%
(B) - Extractive industries		0.17%	0.58%
(P) - Education		0.39%	0.28%
(E) - Water supply, sanitation activities, waste management and depollution		0.10%	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

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.38%	0.31%	0.51%	0.75%
Annual Percentage Rate (CPR)	3.99%	4.52%	3.63%	5.91%	8.64%

Geographic distribution		
	Current	At constitution date
Andalucia	2.71%	2.29%
Aragon	1.59%	1.72%
Asturias	0.15%	0.09%
Balearic Islands	3.40%	3.00%
Basque Country	0.10%	0.21%
Canary Islands	0.08%	0.05%
Castilla-La Mancha	1.64%	1.23%
Castilla-Leon	1.08%	0.76%
Catalonia	3.50%	2.94%
Extremadura	0.19%	0.12%
Galicia	0.34%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.64%	5.15%
Murcia	14.65%	15.85%
Navarra	0.36%	0.40%
Unknown	0.44%	
Valencia	64.09%	65.86%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	113	532,241.08	49,457.28	0.00	581,698.36	6.48	15,221,719.51	15,803,417.87	34.49
from > 1 to ≤ 2 months	59	251,649.33	31,546.72	0.00	283,196.05	3.15	7,167,022.35	7,450,218.40	16.26
from > 2 to ≤ 3 months	57	183,040.53	47,001.23	0.00	230,041.76	2.56	6,056,857.04	6,286,898.80	13.72
from > 3 to ≤ 6 months	18	246,139.64	46,174.55	0.00	292,314.19	3.25	3,201,818.22	3,494,132.41	7.63
from > 6 to < 12 months	21	1,426,843.67	62,379.85	0.00	1,489,223.52	16.58	1,441,751.02	2,930,974.54	6.40
from ≥ 12 to < 18 months	26	2,404,940.58	74,849.26	0.00	2,479,789.84	27.61	991,550.27	3,471,340.11	7.58
from ≥ 18 to < 24 months	28	2,197,255.54	93,704.86	0.00	2,290,960.40	25.50	1,115,648.73	3,406,609.13	7.43
from ≥ 2 years	27	1,140,230.38	195,164.19	0.00	1,335,394.57	14.87	1,643,297.35	2,978,691.92	6.50
Subtotal	349	8,382,340.75	600,277.94	0.00	8,982,618.69	100.00	36,839,664.49	45,822,283.18	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	349	8,382,340.75	600,277.94	0.00	8,982,618.69		36,839,664.49	45,822,283.18	