

**Brief report**

**Date:** 07/31/2011  
**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	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 153.71179 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 537.405556 Gross 435.298500 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / 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" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
<b>Total</b>		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	2.41	2.18	2.00	1.84	1.70	1.58	1.48	1.39	1.39	1.39	
		Final Maturity	11/22/2013	09/01/2013	06/24/2013	04/27/2013	03/08/2013	01/25/2013	12/18/2012	11/16/2012	11/16/2012	11/16/2012	
		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	2.41	2.18	2.00	1.84	1.70	1.58	1.48	1.39	1.39	1.39	
		Final Maturity	11/22/2013	09/01/2013	06/24/2013	04/27/2013	03/08/2013	01/25/2013	12/18/2012	11/16/2012	11/16/2012	11/16/2012	
		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	6.27	5.71	5.22	4.81	4.43	4.10	3.81	3.55	3.55		
		Final Maturity	10/01/2017	03/10/2017	09/14/2016	04/15/2016	11/29/2015	08/03/2015	04/18/2015	01/13/2015	01/13/2015		
		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	6.27	5.71	5.22	4.81	4.43	4.10	3.81	3.55	3.55		
		Final Maturity	10/01/2017	03/10/2017	09/14/2016	04/15/2016	11/29/2015	08/03/2015	04/18/2015	01/13/2015	01/13/2015		
		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	8.23	7.68	6.99	6.48	6.00	5.54	5.26	4.82	4.82		
		Final Maturity	09/16/2019	02/27/2019	06/20/2018	12/17/2017	06/26/2017	01/06/2017	09/27/2016	04/20/2016	04/20/2016		
		Date	12/25/2019	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	10.74	9.96	9.25	8.62	8.05	7.53	7.06	6.64	6.64		
		Final Maturity	03/22/2022	06/08/2021	09/24/2020	02/05/2020	07/12/2019	01/04/2019	07/18/2018	02/12/2018	02/12/2018		
		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	
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	103,986,296.48
Servicer ppal collect not yet credited	179,120.36		
Servicer ints collect not yet credited	16,397.93		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		89,084,005.78	3.026%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		810,211.46	3.526%
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		248,779,291.47	499,403,212.77
Average loan		145,997.24	175,044.94
Minimum		67.34	853.82
Maximum		2,933,333.32	3,996,029.45
Interest rate			
Weighted average (wac)		2.81%	5.61%
Minimum		1.74%	2.37%
Maximum		8.50%	10.60%
Final maturity			
Weighted average (WARM) (months)		124	103
Minimum		08/02/2011	05/31/2009
Maximum		12/05/2042	12/05/2042
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		2.86%	3.46%
1-year EURIBOR/MIBOR		17.25%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)		77.60%	64.14%
Fixed Interest		2.29%	5.07%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
		(F) - Building	24.00%
(C) - Manufacturing industry	15.30%	16.14%	
(L) - Real estate activities	19.07%	15.44%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.53%	9.95%	
(M) - Professional, scientific and technical activities	7.41%	7.30%	
(I) - Catering trade	4.30%	5.46%	
(H) - Transport and storage	3.77%	3.61%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.91%	2.60%	
(D) - Supply of electric power, gas, steam and air-conditioning	3.06%	2.07%	
(K) - Financial and insurance activities	1.74%	1.72%	
(Q) - Health Activities and Social Services	2.00%	1.65%	
(N) - Clerical activities and support services	1.43%	1.35%	
(R) - Artistic, recreational and entertainment activities	2.16%	1.33%	
(S) - Other services	1.56%	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)	1.66%	0.85%	0.57%	0.52%	0.78%
Annual Percentage Rate (CPR)	18.20%	9.71%	6.63%	6.05%	8.99%

Geographic distribution		
	Current	At constitution date
Andalucia	2.77%	2.29%
Aragon	1.60%	1.72%
Asturias	0.16%	0.09%
Balearic Islands	3.26%	3.00%
Basque Country	0.09%	0.21%
Canary Islands	0.08%	0.05%
Castilla-La Mancha	1.67%	1.23%
Castilla-Leon	1.09%	0.76%
Catalonia	3.57%	2.94%
Extremadura	0.19%	0.12%
Galicia	0.35%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.73%	5.15%
Murcia	14.56%	15.85%
Navarra	0.36%	0.40%
Unknown	0.45%	
Valencia	64.03%	65.86%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	116	333,280.06	64,415.36	0.00	397,695.42	4.45	17,842,548.78	18,240,244.20	37.16
from > 1 to ≤ 2 months	50	91,642.29	25,275.48	0.00	116,917.77	1.31	5,562,242.20	5,679,159.97	11.57
from > 2 to ≤ 3 months	61	330,499.98	43,161.06	0.00	373,661.04	4.18	7,552,331.41	7,925,992.45	16.15
from > 3 to ≤ 6 months	18	215,211.25	38,505.29	0.00	253,716.54	2.84	2,770,031.93	3,023,748.47	6.16
from > 6 to < 12 months	21	1,453,472.88	86,985.62	0.00	1,540,458.50	17.22	2,551,530.93	4,091,989.43	8.34
from ≥ 12 to < 18 months	30	2,436,015.78	83,998.32	0.00	2,520,014.10	28.17	1,159,383.83	3,679,397.93	7.50
from ≥ 18 to < 24 months	24	2,161,354.31	86,651.51	0.00	2,248,005.82	25.13	1,038,227.25	3,286,233.07	6.69
from ≥ 2 years	32	1,285,054.78	209,847.09	0.00	1,494,901.87	16.71	1,666,260.85	3,161,162.72	6.44
Subtotal	352	8,306,531.33	638,839.73	0.00	8,945,371.06	100.00	40,142,557.18	49,087,928.24	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	352	8,306,531.33	638,839.73	0.00	8,945,371.06		40,142,557.18	49,087,928.24	