

Brief report

Date: 10/31/2011  
 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	37,256.33 151,819,544.75 37.26%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.8360% 12/27/2011 174.806700 Gross 141.593427 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa AAAsf	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	2.1360% 12/27/2011 545.866667 Gross 442.152000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A1 n.c.	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	2.4360% 12/27/2011 622.533333 Gross 504.252000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 n.c.	Baa3 Baa3
Total		244,319,544.75	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	Final Maturity Date	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	2.37	2.14	1.96	1.80	1.67	1.55	1.45	1.37	
		Final Maturity	02/05/2014	11/16/2013	09/09/2013	07/14/2013	05/26/2013	04/15/2013	03/09/2013	02/05/2013	
		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	
	Without optional redemption *	Average life	2.37	2.14	1.96	1.80	1.67	1.55	1.45	1.37	
		Final Maturity	02/05/2014	11/16/2013	09/09/2013	07/14/2013	05/26/2013	04/15/2013	03/09/2013	02/05/2013	
		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	
Series B	With optional redemption *	Average life	6.01	5.47	5.01	4.61	4.26	3.94	3.67	3.43	
		Final Maturity	09/28/2017	03/15/2017	09/28/2016	05/03/2016	12/27/2015	09/04/2015	05/27/2015	03/01/2015	
		Date	03/25/2018	09/25/2017	03/25/2017	09/25/2016	06/25/2016	12/25/2015	09/25/2015	06/25/2015	
	Without optional redemption *	Average life	6.01	5.47	5.01	4.61	4.26	3.94	3.67	3.43	
		Final Maturity	09/28/2017	03/15/2017	09/28/2016	05/03/2016	12/27/2015	09/04/2015	05/27/2015	03/01/2015	
		Date	03/25/2018	09/25/2017	03/25/2017	09/25/2016	06/25/2016	12/25/2015	09/25/2015	06/25/2015	
Series C	With optional redemption *	Average life	7.98	7.44	6.92	6.25	5.78	5.48	5.04	4.77	
		Final Maturity	09/16/2019	03/02/2019	08/24/2018	12/24/2017	07/05/2017	03/19/2017	10/08/2016	07/03/2016	
		Date	12/25/2019	06/25/2019	12/25/2018	03/25/2018	09/25/2017	06/25/2017	12/25/2016	09/25/2016	
	Without optional redemption *	Average life	10.52	9.75	9.05	8.43	7.87	7.37	6.91	6.49	
		Final Maturity	03/31/2022	06/22/2021	10/12/2020	02/28/2020	08/09/2019	02/05/2019	08/22/2018	03/23/2018	
		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	

\* 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)						
Series	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	62.14%	151,819,544.75	73.50%	81.50%	407,500,000.00	37.90%
Series B	7.16%	17,500,000.00	66.34%	3.50%	17,500,000.00	34.40%
Series C	30.70%	75,000,000.00	35.64%	15.00%	75,000,000.00	19.40%
Issue of Bonds		244,319,544.75			500,000,000.00	
Principal Reserve Fund	34.55%	84,408,076.55		17.40%	87,000,000.00	
Interests Reserve Fund	1.10%	2,679,193.44		2.00%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	102,354,591.72	2.181%	
Servicer ppal collect not yet credited	179,587.29		
Servicer ints collect not yet credited	14,399.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		89,084,005.78	3.078%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		694,466.97	3.578%
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	1,660	2,853	
Principal			
Principal outstanding	236,243,165.37	499,403,212.77	
Average loan	142,315.16	175,044.94	
Minimum	42.49	853.82	
Maximum	2,933,333.32	3,996,029.45	
Interest rate			
Weighted average (wac)	2.92%	5.61%	
Minimum	1.74%	2.37%	
Maximum	8.50%	10.60%	
Final maturity			
Weighted average (WARM) (months)	124	103	
Minimum	11/05/2011	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.68%	3.46%	
1-year EURIBOR/MIBOR	16.63%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.53%	64.14%	
Fixed Interest	2.16%	5.07%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	24.21%	28.95%	
(C) - Manufacturing industry	15.16%	16.14%	
(I) - Real estate activities	19.24%	15.44%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.21%	9.95%	
(M) - Professional, scientific and technical activities	7.44%	7.30%	
(I) - Catering trade	4.32%	5.46%	
(H) - Transport and storage	3.69%	3.61%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.79%	2.60%	
(D) - Supply of electric power, gas, steam and air-conditioning	3.12%	2.07%	
(K) - Financial and insurance activities	1.80%	1.72%	
(Q) - Health Activities and Social Services	2.05%	1.65%	
(N) - Clerical activities and support services	1.43%	1.35%	
(R) - Artistic, recreational and entertainment activities	2.22%	1.33%	
(S) - Other services	1.58%	1.21%	
(B) - Extractive industries	0.16%	0.58%	
(P) - Education	0.40%	0.28%	
(E) - Water supply, sanitation activities, waste management and depollution	0.09%	0.19%	
(J) - Information and communications	0.09%	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)	0.68%	0.44%	0.64%	0.50%	0.75%
Annual Percentage Rate (CPR)	7.84%	5.10%	7.46%	5.83%	8.68%

Geographic distribution		
	Current	At constitution date
Andalucia	2.83%	2.29%
Aragon	1.57%	1.72%
Asturias	0.16%	0.09%
Balearic Islands	3.33%	3.00%
Basque Country	0.06%	0.21%
Canary Islands	0.08%	0.05%
Castilla-La Mancha	1.31%	1.23%
Castilla-Leon	1.10%	0.76%
Catalonia	3.65%	2.94%
Extremadura	0.20%	0.12%
Galicia	0.34%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.85%	5.15%
Murcia	14.60%	15.85%
Navarra	0.34%	0.40%
Unknown	0.46%	
Valencia	64.07%	65.86%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	101	147,711.55	28,633.85	0.00	176,345.40	2.24	13,738,804.32	13,915,149.72	29.48
from > 1 to ≤ 2 months	54	140,531.02	34,448.36	0.00	174,979.38	2.22	7,150,200.54	7,325,179.92	15.52
from > 2 to ≤ 3 months	67	229,796.87	50,388.15	0.00	280,185.02	3.55	7,757,106.82	8,037,291.84	17.03
from > 3 to ≤ 6 months	21	261,938.32	39,862.90	0.00	301,801.22	3.83	3,497,569.24	3,799,370.46	8.05
from > 6 to < 12 months	27	382,394.69	70,753.44	0.00	453,148.13	5.75	2,916,896.66	3,370,044.79	7.14
from ≥ 12 to < 18 months	21	2,463,720.79	90,386.70	0.00	2,554,107.49	32.40	1,616,082.60	4,170,190.09	8.84
from ≥ 18 to < 24 months	28	2,042,189.47	64,242.05	0.00	2,106,431.52	26.72	600,716.09	2,707,147.61	5.74
from ≥ 2 years	41	1,594,088.27	241,139.16	0.00	1,835,227.43	23.28	2,040,086.19	3,875,313.62	8.21
Subtotal	360	7,262,370.98	619,854.61	0.00	7,882,225.59	100.00	39,317,462.46	47,199,688.05	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	360	7,262,370.98	619,854.61	0.00	7,882,225.59		39,317,462.46	47,199,688.05	