

Brief report

Date: 11/30/2011  
 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  
 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<br>ISIN Code      | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |   | Rating<br>Moody's |              |
|                          |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next  | Current           | Original     |
| Series A<br>ES0372219008 | 03/17/2009<br>4,075    | 37,256.33<br>151,819,544.75<br>37.26%                         | 100,000.00<br>407,500,000.00 | Floating<br>3M Euribor+0.300%<br>25.Mar/Jun/Sep/Dec        | 1.8360%<br>12/27/2011<br>174.806700 Gross<br>141.593427 Net | 03/25/2047<br>Quarterly<br>25.Mar/Jun/Sep/Dec | "Pass-Through"  | Aaa<br>AAAsf      | Aaa<br>Aaa   |
| Series B<br>ES0372219016 | 03/17/2009<br>175      | 100,000.00<br>17,500,000.00<br>100.00%                        | 100,000.00<br>17,500,000.00  | Floating<br>3M Euribor+0.600%<br>25.Mar/Jun/Sep/Dec        | 2.1360%<br>12/27/2011<br>545.866667 Gross<br>442.152000 Net | 03/25/2047<br>Quarterly<br>25.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuental /<br>Pro rata under<br>certain<br>circumstances | A1<br>n.c.        | A1<br>A1     |
| Series C<br>ES0372219024 | 03/17/2009<br>750      | 100,000.00<br>75,000,000.00<br>100.00%                        | 100,000.00<br>75,000,000.00  | Floating<br>3M Euribor+0.900%<br>25.Mar/Jun/Sep/Dec        | 2.4360%<br>12/27/2011<br>622.533333 Gross<br>504.252000 Net | 03/25/2047<br>Quarterly<br>25.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuental /<br>Pro rata under<br>certain<br>circumstances | Baa3<br>n.c.      | Baa3<br>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 | % 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   | Years | 2.37                | 2.16       | 1.98       | 1.83       | 1.70       | 1.58       | 1.49                    | 1.40       |
|   |                               | Final Maturity | Years | 5.50                | 5.00       | 4.50       | 4.25       | 4.00       | 3.50       | 3.25                    | 3.25       |
|   |                               | Date           |       | 03/25/2017          | 09/25/2016 | 03/25/2016 | 12/25/2015 | 09/25/2015 | 03/25/2015 | 12/25/2014              | 12/25/2014 |
|   | Without optional redemption * | Average life   | Years | 2.37                | 2.16       | 1.98       | 1.83       | 1.70       | 1.58       | 1.49                    | 1.40       |
|   |                               | Final Maturity | Years | 5.50                | 5.00       | 4.50       | 4.25       | 4.00       | 3.50       | 3.25                    | 3.25       |
|   |                               | Date           |       | 03/25/2017          | 09/25/2016 | 03/25/2016 | 12/25/2015 | 09/25/2015 | 03/25/2015 | 12/25/2014              | 12/25/2014 |
| Series B  | With optional redemption *    | Average life   | Years | 6.02                | 5.49       | 5.04       | 4.63       | 4.29       | 3.98       | 3.71                    | 3.47       |
|   |                               | Final Maturity | Years | 10/02/2017          | 03/22/2017 | 10/07/2016 | 05/12/2016 | 01/07/2016 | 09/18/2015 | 06/12/2015              | 03/15/2015 |
|   |                               | 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   | Years | 6.02                | 5.49       | 5.04       | 4.63       | 4.29       | 3.98       | 3.71                    | 3.47       |
|   |                               | Final Maturity | Years | 10/02/2017          | 03/22/2017 | 10/07/2016 | 05/12/2016 | 01/07/2016 | 09/18/2015 | 06/12/2015              | 03/15/2015 |
|   |                               | 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   | Years | 8.15                | 7.44       | 6.92       | 6.26       | 5.79       | 5.50       | 5.05                    | 4.79       |
|   |                               | Final Maturity | Years | 11/18/2019          | 03/04/2019 | 08/27/2018 | 12/27/2017 | 07/08/2017 | 03/24/2017 | 10/13/2016              | 07/08/2016 |
|   |                               | Date           |       | 03/25/2020          | 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   | Years | 10.53               | 9.77       | 9.08       | 8.46       | 7.91       | 7.41       | 6.95                    | 6.54       |
|   |                               | Final Maturity | Years | 04/06/2022          | 06/29/2021 | 10/21/2020 | 03/10/2020 | 08/20/2019 | 02/18/2019 | 09/05/2018              | 04/07/2018 |
|   |                               | 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 |

\* 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                | 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                       | 106,142,999.87 | 2.181%        |          |
| Servicer ppal collect not yet credited | 113,863.27     |               |          |
| Servicer ints collect not yet credited | 16,541.77      |               |          |
| Liabilities                            | Available      | Balance       | Interest |
| Subordinated Loan L/T                  |                | 89,084,005.78 | 3.036%   |
| Subordinated Loan S/T                  |                | 0.00          |          |
| Start-up Loan L/T                      |                | 694,466.97    | 3.536%   |
| 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                                      | 1,642          | 2,853                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 232,771,403.40 | 499,403,212.77       |  |
| Average loan                               | 141,760.90     | 175,044.94           |  |
| Minimum                                    | 28.37          | 853.82               |  |
| Maximum                                    | 2,722,759.11   | 3,996,029.45         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.95%          | 5.61%                |  |
| Minimum                                    | 1.95%          | 2.37%                |  |
| Maximum                                    | 8.50%          | 10.60%               |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 124            | 103                  |  |
| Minimum                                    | 12/03/2011     | 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                       | 16.46%         | 27.33%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 78.77%         | 64.14%               |  |
| Fixed Interest                             | 2.08%          | 5.07%                |  |

| Distribution by sector (CNAE 2009)  |         |                      |  |
|---|---------|----------------------|--|
|   | Current | At constitution date |  |
| (F) - Building  | 24.18%  | 28.95%               |  |
| (C) - Manufacturing industry  | 15.12%  | 16.14%               |  |
| (L) - Real estate activities  | 19.32%  | 15.44%               |  |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 11.21%  | 9.95%                |  |
| (M) - Professional, scientific and technical activities                     | 7.48%   | 7.30%                |  |
| (I) - Catering trade  | 4.23%   | 5.46%                |  |
| (H) - Transport and storage   | 3.70%   | 3.61%                |  |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 1.78%   | 2.60%                |  |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 3.15%   | 2.07%                |  |
| (K) - Financial and insurance activities                                    | 1.81%   | 1.72%                |  |
| (Q) - Health Activities and Social Services                                 | 2.06%   | 1.65%                |  |
| (N) - Clerical activities and support services                              | 1.42%   | 1.35%                |  |
| (R) - Artistic, recreational and entertainment activities                   | 2.22%   | 1.33%                |  |
| (S) - Other services  | 1.58%   | 1.21%                |  |
| (B) - Extractive industries   | 0.15%   | 0.58%                |  |
| (P) - Education   | 0.40%   | 0.28%                |  |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.08%   | 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

## Brief report

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| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.11%         | 0.44%         | 0.57%         | 0.47%          | 0.73%      |
| Annual Percentage Rate (CPR) | 1.32%         | 5.20%         | 6.64%         | 5.52%          | 8.47%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 2.85%   | 2.29%                |
| Aragon                  | 1.56%   | 1.72%                |
| Asturias                | 0.17%   | 0.09%                |
| Balearic Islands        | 3.23%   | 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               | 3.67%   | 2.94%                |
| Extremadura             | 0.20%   | 0.12%                |
| Galicia                 | 0.32%   | 0.29%                |
| La Rioja                | 0.04%   | 0.04%                |
| Madrid                  | 5.88%   | 5.15%                |
| Murcia                  | 14.59%  | 15.85%               |
| Navarra                 | 0.34%   | 0.40%                |
| Unknown                 | 0.42%   |                      |
| Valencia                | 64.17%  | 65.86%               |

| Current delinquency              |        |              |            |       |              |        |                  |               |        |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |            |       |              |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest   | Other | Total        | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |            |       |              |        |                  |               |        |
| Up to 1 month                    | 109    | 142,805.24   | 27,929.48  | 0.00  | 170,734.72   | 2.08   | 11,937,358.32    | 12,108,093.04 | 25.70  |
| from > 1 to ≤ 2 months           | 52     | 142,413.44   | 29,271.07  | 0.00  | 171,684.51   | 2.10   | 6,157,473.44     | 6,329,157.95  | 13.43  |
| from > 2 to ≤ 3 months           | 66     | 221,663.76   | 66,165.98  | 0.00  | 287,829.74   | 3.51   | 9,100,624.61     | 9,388,454.35  | 19.93  |
| from > 3 to ≤ 6 months           | 24     | 260,950.81   | 44,545.49  | 0.00  | 305,496.30   | 3.73   | 3,685,459.05     | 3,990,955.35  | 8.47   |
| from > 6 to < 12 months          | 30     | 537,775.95   | 96,434.13  | 0.00  | 634,210.08   | 7.74   | 3,854,058.96     | 4,488,269.04  | 9.53   |
| from ≥ 12 to < 18 months         | 21     | 439,669.19   | 64,439.10  | 0.00  | 504,108.29   | 6.15   | 1,575,775.78     | 2,079,884.07  | 4.41   |
| from ≥ 18 to < 24 months         | 26     | 3,829,699.20 | 85,035.83  | 0.00  | 3,914,735.03 | 47.79  | 567,990.53       | 4,482,725.56  | 9.51   |
| from ≥ 2 years                   | 47     | 1,943,414.59 | 258,885.93 | 0.00  | 2,202,300.52 | 26.89  | 2,045,027.66     | 4,247,328.18  | 9.01   |
| Subtotal                         | 375    | 7,518,392.18 | 672,707.01 | 0.00  | 8,191,099.19 | 100.00 | 38,923,768.35    | 47,114,867.54 | 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                            | 375    | 7,518,392.18 | 672,707.01 | 0.00  | 8,191,099.19 |        | 38,923,768.35    | 47,114,867.54 |        |