

Brief report

Date: 01/31/2012
Currency: EUR

Date of constitution
 03/13/2009

VAT Reg. no.
 V8567690

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
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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	Moody's
				Current	Original		Payment Date				Current	Original
Series A	ES0372219008	03/17/2009	4,075	33,331.69 135,826,636.75 33.33%	100,000.00 407,500,000.00	Floating	3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.7100% 03/26/2012 142.492975 Gross 115.419310 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	Aa3sf AAAsf	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	2.0100% 03/26/2012 502.500000 Gross 407.025000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A1 n.c.	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	2.3100% 03/26/2012 577.500000 Gross 467.775000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 n.c.	Baa3
Total				228,326,636.75	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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	2.34	2.12	1.94	1.78	1.65	1.54	1.44	1.35		
		Final Maturity	Years	04/28/2014	02/07/2014	12/01/2013	10/06/2013	08/19/2013	07/08/2013	06/02/2013	05/02/2013		
			Date	03/25/2017	09/25/2016	03/25/2016	12/25/2015	09/25/2015	06/25/2015	03/25/2015	12/25/2014		
	Without optional redemption *	Average life	Years	2.34	2.12	1.94	1.78	1.65	1.54	1.44	1.35		
		Final Maturity	Years	04/28/2014	02/07/2014	12/01/2013	10/06/2013	08/19/2013	07/08/2013	06/02/2013	05/02/2013		
			Date	03/25/2017	09/25/2016	03/25/2016	12/25/2015	09/25/2015	06/25/2015	03/25/2015	12/25/2014		
Series B	With optional redemption *	Average life	Years	5.76	5.24	4.80	4.41	4.07	3.77	3.51	3.27		
		Final Maturity	Years	09/26/2017	03/21/2017	10/13/2016	05/21/2016	01/21/2016	10/03/2015	06/28/2015	04/03/2015		
			Date	03/25/2018	09/25/2017	03/25/2016	09/25/2016	06/25/2016	03/25/2016	09/25/2015	06/25/2015		
	Without optional redemption *	Average life	Years	5.76	5.24	4.80	4.41	4.07	3.77	3.51	3.27		
		Final Maturity	Years	09/26/2017	03/21/2017	10/13/2016	05/21/2016	01/21/2016	10/03/2015	06/28/2015	04/03/2015		
			Date	03/25/2018	09/25/2017	03/25/2016	09/25/2016	06/25/2016	03/25/2016	09/25/2015	06/25/2015		
Series C	With optional redemption *	Average life	Years	7.73	7.19	6.68	6.19	5.72	5.26	4.99	4.56		
		Final Maturity	Years	09/16/2019	03/04/2019	08/29/2018	03/02/2018	09/11/2017	03/30/2017	12/19/2016	07/17/2016		
			Date	12/25/2019	06/25/2019	12/25/2018	06/25/2018	12/25/2017	06/25/2017	03/25/2017	09/25/2016		
	Without optional redemption *	Average life	Years	10.26	9.51	8.84	8.23	7.69	7.20	6.75	6.35		
		Final Maturity	Years	03/29/2022	06/27/2021	10/24/2020	03/18/2020	09/01/2019	03/06/2019	09/25/2018	04/30/2018		
			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	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	59.49%	135,826,636.75	78.18%	81.50%	407,500,000.00	37.90%
Series B	7.66%	17,500,000.00	70.52%	3.50%	17,500,000.00	34.40%
Series C	32.85%	75,000,000.00	37.67%	15.00%	75,000,000.00	19.40%
Issue of Bonds		228,326,636.75			500,000,000.00	
Principal Reserve Fund	36.54%	83,440,066.62		17.40%	87,000,000.00	
Interests Reserve Fund	1.13%	2,572,507.86		2.00%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	98,099,098.50		2.069%
Servicer ppal collect not yet credited	26,334.62		
Servicer ints collect not yet credited	4,377.26		
Liabilities			
Subordinated Loan L/T	89,084,005.78		2.910%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	578,722.48		3.410%
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	Count
Count	1,581	2,853	
Principal			
Principal outstanding	223,200,596.95	499,403,212.77	
Average loan	141,176.85	175,044.94	
Minimum	31.11	853.82	
Maximum	2,722,759.11	3,996,029.45	
Interest rate			
Weighted average (wac)	3.03%	5.61%	
Minimum	1.95%	2.37%	
Maximum	8.50%	10.60%	
Final maturity			
Weighted average (WARM) (months)	124	103	
Minimum	02/01/2012	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.71%	3.46%	
1-year EURIBOR/MIBOR	15.77%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.75%	64.14%	
Fixed Interest	1.77%	5.07%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
		Current
(F) - Building	24.20%	28.95%
(C) - Manufacturing industry	15.07%	16.14%
(L) - Real estate activities	19.27%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.27%	9.95%
(M) - Professional, scientific and technical activities	7.29%	7.30%
(I) - Catering trade	4.26%	5.46%
(H) - Transport and storage	3.75%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.74%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	3.18%	2.07%
(K) - Financial and insurance activities	1.87%	1.72%
(Q) - Health Activities and Social Services	2.09%	1.65%
(N) - Clerical activities and support services	1.40%	1.35%
(R) - Artistic, recreational and entertainment activities	2.29%	1.33%
(S) - Other services	1.59%	1.21%
(B) - Extractive industries	0.14%	0.58%
(P) - Education	0.41%	0.28%
(E) - Water supply, sanitation activities, waste management and depollution	0.07%	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)	0.46%	0.34%	0.39%	0.48%	0.72%
Annual Percentage Rate (CPR)	5.42%	4.04%	4.57%	5.62%	8.30%

Geographic distribution		
	Current	At constitution date
Andalucia	2.92%	2.29%
Aragon	1.56%	1.72%
Asturias	0.17%	0.09%
Balearic Islands	3.31%	3.00%
Basque Country	0.03%	0.21%
Canary Islands	0.09%	0.05%
Castilla-La Mancha	1.34%	1.23%
Castilla-Leon	1.11%	0.76%
Catalonia	3.74%	2.94%
Extremadura	0.20%	0.12%
Galicia	0.33%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.91%	5.15%
Murcia	14.40%	15.85%
Navarra	0.36%	0.40%
Unknown	0.43%	
Valencia	64.06%	65.86%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	102	350,488.12	59,291.53	0.00	409,779.65	4.59	15,438,251.55	15,848,031.20	30.59
from > 1 to ≤ 2 months	66	200,920.16	35,911.38	0.00	236,831.54	2.65	7,458,369.98	7,695,201.52	14.85
from > 2 to ≤ 3 months	73	221,154.25	56,464.88	0.00	277,619.13	3.11	8,483,259.61	8,760,878.74	16.91
from > 3 to ≤ 6 months	19	115,333.19	25,403.48	0.00	140,736.67	1.58	1,742,828.15	1,883,564.82	3.64
from > 6 to < 12 months	35	833,171.55	144,698.54	0.00	977,870.09	10.95	5,512,739.88	6,490,609.97	12.53
from ≥ 12 to < 18 months	18	336,488.03	56,277.25	0.00	392,765.28	4.40	1,381,460.21	1,774,225.49	3.42
from ≥ 18 to < 24 months	27	2,575,964.28	97,791.21	0.00	2,673,755.49	29.95	928,770.81	3,602,526.30	6.95
from ≥ 2 years	53	3,533,386.20	286,086.62	0.00	3,819,472.82	42.78	1,939,627.52	5,759,100.34	11.11
Subtotal	393	8,166,905.78	761,924.89	0.00	8,928,830.67	100.00	42,885,307.71	51,814,138.38	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	393	8,166,905.78	761,924.89	0.00	8,928,830.67		42,885,307.71	51,814,138.38	