

Brief report

Date: 05/31/2012
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	30,660.93 124,943,289.75 30.66%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.1170% 06/25/2012 86.571988 Gross 70.123310 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	1.4170% 06/25/2012 358.186111 Gross 290.130750 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	1.7170% 06/25/2012 434.019444 Gross 351.555750 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 n.c.	Baa3
Total		217,443,289.75		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	2.26	2.05	1.88	1.74	1.62	1.51	1.42	1.34	1.34
		Final Maturity	06/28/2014	04/14/2014	02/10/2014	12/20/2013	11/05/2013	09/27/2013	08/25/2013	07/26/2013	07/26/2013
		Date	03/25/2017	09/25/2016	06/25/2016	12/25/2015	09/25/2015	06/25/2015	03/25/2015	03/25/2015	03/25/2015
	Without optional redemption *	Average life	2.26	2.05	1.88	1.74	1.62	1.51	1.42	1.34	1.34
		Final Maturity	06/28/2014	04/14/2014	02/10/2014	12/20/2013	11/05/2013	09/27/2013	08/25/2013	07/26/2013	07/26/2013
		Date	03/25/2017	09/25/2016	06/25/2016	12/25/2015	09/25/2015	06/25/2015	03/25/2015	03/25/2015	03/25/2015
Series B	With optional redemption *	Average life	5.55	5.05	4.62	4.26	3.94	3.66	3.42	3.20	3.20
		Final Maturity	10/10/2017	04/13/2017	11/08/2016	06/29/2016	03/01/2016	11/21/2015	08/24/2015	06/07/2015	06/07/2015
		Date	03/25/2018	09/25/2017	03/25/2017	12/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	09/25/2015
	Without optional redemption *	Average life	5.55	5.05	4.62	4.26	3.94	3.66	3.42	3.20	3.20
		Final Maturity	10/10/2017	04/13/2017	11/08/2016	06/29/2016	03/01/2016	11/21/2015	08/24/2015	06/07/2015	06/07/2015
		Date	03/25/2018	09/25/2017	03/25/2017	12/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	09/25/2015
Series C	With optional redemption *	Average life	7.57	6.97	6.46	6.06	5.74	5.42	5.10	4.78	4.53
		Final Maturity	11/25/2019	03/14/2019	09/10/2018	03/16/2018	09/27/2017	06/15/2017	01/06/2017	10/04/2016	10/04/2016
		Date	03/25/2020	06/25/2019	12/25/2018	06/25/2018	12/25/2017	09/25/2017	03/25/2017	12/25/2016	12/25/2016
	Without optional redemption *	Average life	10.10	9.36	8.71	8.11	7.58	7.10	6.66	6.27	6.27
		Final Maturity	04/30/2022	08/04/2021	12/06/2020	05/04/2020	10/22/2019	04/30/2019	11/22/2018	07/01/2018	07/01/2018
		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	57.46%	124,943,289.75	82.41%	81.50%	407,500,000.00	37.90%
Series B	8.05%	17,500,000.00	74.36%	3.50%	17,500,000.00	34.40%
Series C	34.49%	75,000,000.00	39.87%	15.00%	75,000,000.00	19.40%
Issue of Bonds		217,443,289.75			500,000,000.00	
Principal Reserve Fund	38.85%	84,479,552.84	17.40%		87,000,000.00	
Interests Reserve Fund	1.02%	2,224,708.88	2.00%		10,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	101,144,664.08
Servicer ppal collect not yet credited	196,861.47		
Servicer ints collect not yet credited	8,756.17		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		89,084,005.78	2.317%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		462,977.99	2.817%
Start-up Loan S/T		462,977.99	
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		208,798,213.60	499,403,212.77
Average loan		149,998.72	175,044.94
Minimum		6.31	853.82
Maximum		2,666,666.65	3,996,029.45
Interest rate			
Weighted average (wac)		3.43%	5.61%
Minimum		1.00%	2.37%
Maximum		100.00%	10.60%
Final maturity			
Weighted average (WARM) (months)		124	103
Minimum		06/01/2012	05/31/2009
Maximum		12/05/2042	12/05/2042
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		2.50%	3.46%
1-year EURIBOR/MIBOR		14.80%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)		81.16%	64.14%
Fixed Interest		1.54%	5.07%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
		(F) - Building	
(C) - Manufacturing industry		14.76%	16.14%
(L) - Real estate activities		19.52%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		11.01%	9.95%
(M) - Professional, scientific and technical activities		7.16%	7.30%
(I) - Catering trade		4.25%	5.46%
(H) - Transport and storage		3.75%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture		1.68%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning		3.20%	2.07%
(K) - Financial and insurance activities		1.95%	1.72%
(Q) - Health Activities and Social Services		2.16%	1.65%
(N) - Clerical activities and support services		1.40%	1.35%
(R) - Artistic, recreational and entertainment activities		2.35%	1.33%
(S) - Other services		1.62%	1.21%
(B) - Extractive industries		0.13%	0.58%
(P) - Education		0.42%	0.28%
(E) - Water supply, sanitation activities, waste management and depollution		0.03%	0.19%
(J) - Information and communications		0.08%	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)	0.39%	0.37%	0.35%	0.46%	0.68%
Annual Percentage Rate (CPR)	4.52%	4.32%	4.08%	5.37%	7.81%

Geographic distribution		
	Current	At constitution date
Andalucia	3.02%	2.29%
Aragon	1.43%	1.72%
Asturias	0.18%	0.09%
Balearic Islands	3.34%	3.00%
Basque Country	0.03%	0.21%
Canary Islands	0.09%	0.05%
Castilla-La Mancha	1.36%	1.23%
Castilla-Leon	1.11%	0.76%
Catalonia	3.84%	2.94%
Extremadura	0.21%	0.12%
Galicia	0.29%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.93%	5.15%
Murcia	14.28%	15.85%
Navarra	0.33%	0.40%
Unknown	0.44%	
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	67	81,767.54	13,262.12	0.00	95,029.66	0.92	7,713,991.87	7,809,021.53	14.66
from > 1 to ≤ 2 months	51	179,803.41	55,619.20	0.00	235,422.61	2.29	9,984,159.90	10,219,662.51	19.18
from > 2 to ≤ 3 months	72	313,544.64	75,905.64	0.00	389,450.28	3.78	9,474,396.72	9,863,847.00	18.51
from > 3 to ≤ 6 months	37	570,419.85	83,068.32	0.00	653,488.17	6.35	5,136,841.43	5,790,329.60	10.87
from > 6 to < 12 months	40	681,901.89	114,500.26	0.00	796,402.15	7.74	3,912,455.27	4,708,857.42	8.84
from ≥ 12 to < 18 months	26	812,550.47	150,397.01	0.00	962,947.48	9.36	3,229,595.00	4,192,542.48	7.87
from ≥ 18 to < 24 months	21	583,247.20	88,494.77	0.00	671,741.97	6.53	1,432,197.77	2,103,939.74	3.95
from ≥ 2 years	71	6,107,255.32	377,739.02	0.00	6,484,994.34	63.03	2,103,215.78	8,588,210.12	16.12
Subtotal	385	9,330,490.32	958,986.34	0.00	10,289,476.66	100.00	42,986,853.74	53,276,330.40	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	385	9,330,490.32	958,986.34	0.00	10,289,476.66		42,986,853.74	53,276,330.40	