

Brief report

Date: 06/30/2012  
 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  
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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	27,871.82 113,577,666.50 27.87%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.9550% 09/25/2012 68.022725 Gross 55.098407 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	Aa3sf Aa3sf	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	1.2550% 09/25/2012 320.722222 Gross 259.785000 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	1.5550% 09/25/2012 397.388889 Gross 321.885000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 n.c.	Baa3	
Total		206,077,666.50	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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	2.25	2.04	1.86	1.71	1.58	1.47	1.37	1.29	1.29		
		Final Maturity	09/24/2014	07/08/2014	05/04/2014	03/10/2014	01/22/2014	12/12/2013	11/07/2013	10/07/2013	10/07/2013		
		Date	03/25/2017	12/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	06/25/2015	03/25/2015	03/25/2015		
	Without optional redemption *	Average life	2.25	2.04	1.86	1.71	1.58	1.47	1.37	1.29	1.29		
		Final Maturity	09/24/2014	07/08/2014	05/04/2014	03/10/2014	01/22/2014	12/12/2013	11/07/2013	10/07/2013	10/07/2013		
		Date	03/25/2017	12/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	06/25/2015	03/25/2015	03/25/2015		
Series B	With optional redemption *	Average life	5.39	4.89	4.47	4.11	3.80	3.52	3.28	3.07	3.07		
		Final Maturity	11/14/2017	05/15/2017	12/13/2016	08/04/2016	04/12/2016	01/02/2016	10/04/2015	07/19/2015	07/19/2015		
		Date	06/25/2018	12/25/2017	06/25/2017	12/25/2016	09/25/2016	06/25/2016	03/25/2016	12/25/2015	12/25/2015		
	Without optional redemption *	Average life	5.39	4.89	4.47	4.11	3.80	3.52	3.28	3.07	3.07		
		Final Maturity	11/14/2017	05/15/2017	12/13/2016	08/04/2016	04/12/2016	01/02/2016	10/04/2015	07/19/2015	07/19/2015		
		Date	06/25/2018	12/25/2017	06/25/2017	12/25/2016	09/25/2016	06/25/2016	03/25/2016	12/25/2015	12/25/2015		
Series C	With optional redemption *	Average life	7.45	6.92	6.41	6.06	5.76	5.46	5.22	5.00	4.75		
		Final Maturity	12/06/2019	05/27/2019	11/21/2018	03/29/2018	12/10/2017	07/01/2017	03/24/2017	10/20/2016	10/20/2016		
		Date	03/25/2020	09/25/2019	03/25/2019	06/25/2018	03/25/2018	09/25/2017	06/25/2017	12/25/2016	12/25/2016		
	Without optional redemption *	Average life	9.97	9.23	8.58	7.99	7.46	6.98	6.55	6.16	6.16		
		Final Maturity	06/10/2022	09/16/2021	01/19/2021	06/18/2020	12/09/2019	06/18/2019	01/12/2019	08/22/2018	08/22/2018		
		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	55.11%	113,577,666.50	86.79%	81.50%	407,500,000.00	37.90%
Series B	8.49%	17,500,000.00	78.30%	3.50%	17,500,000.00	34.40%
Series C	36.39%	75,000,000.00	41.91%	15.00%	75,000,000.00	19.40%
Issue of Bonds		206,077,666.50			500,000,000.00	
Principal Reserve Fund	41.18%	84,872,650.74	17.40%		87,000,000.00	
Interests Reserve Fund	0.73%	1,502,544.74	2.00%		10,000,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		94,472,262.76	1.305%
Servicer ppal collect not yet credited		107,460.56	
Servicer ints collect not yet credited		11,932.33	
Liabilities		Available	Balance
Subordinated Loan L/T			89,084,005.78
Subordinated Loan S/T			0.00
Start-up Loan L/T			347,233.50
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		1,339	2,853
Principal			
Principal outstanding		203,852,511.33	499,403,212.77
Average loan		152,242.35	175,044.94
Minimum		88.57	853.82
Maximum		2,666,666.65	3,996,029.45
Interest rate			
Weighted average (wac)		3.37%	5.61%
Minimum		1.00%	2.37%
Maximum		100.00%	10.60%
Final maturity			
Weighted average (WARM) (months)		125	103
Minimum		07/02/2012	05/31/2009
Maximum		12/05/2042	12/05/2042
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		2.00%	3.46%
1-year EURIBOR/MIBOR		14.55%	27.33%
1-year EURIBOR/MIBOR (Mortgage Market)		82.21%	64.14%
Fixed Interest		1.25%	5.07%

Distribution by sector (CNAE 2009)			
		Current	
		At constitution date	
(F) - Building		24.54%	28.95%
(C) - Manufacturing industry		14.34%	16.14%
(L) - Real estate activities		19.88%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		11.13%	9.95%
(M) - Professional, scientific and technical activities		7.03%	7.30%
(I) - Catering trade		4.25%	5.46%
(H) - Transport and storage		3.78%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture		1.68%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning		3.14%	2.07%
(K) - Financial and insurance activities		1.98%	1.72%
(Q) - Health Activities and Social Services		2.19%	1.65%
(N) - Clerical activities and support services		1.39%	1.35%
(R) - Artistic, recreational and entertainment activities		2.39%	1.33%
(S) - Other services		1.62%	1.21%
(B) - Extractive industries		0.13%	0.58%
(P) - Education		0.43%	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)	0.95%	0.61%	0.43%	0.51%	0.68%
Annual Percentage Rate (CPR)	10.81%	7.08%	5.03%	5.95%	7.88%

Geographic distribution		
	Current	At constitution date
Andalucia	3.07%	2.29%
Aragon	1.44%	1.72%
Asturias	0.18%	0.09%
Balearic Islands	3.40%	3.00%
Basque Country	0.03%	0.21%
Canary Islands	0.09%	0.05%
Castilla-La Mancha	1.38%	1.23%
Castilla-Leon	1.12%	0.76%
Catalonia	3.89%	2.94%
Extremadura	0.22%	0.12%
Galicia	0.30%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.72%	5.15%
Murcia	14.03%	15.85%
Navarra	0.34%	0.40%
Unknown	0.45%	
Valencia	64.31%	65.86%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	70	83,617.01	16,499.56	0.00	100,116.57	0.94	8,432,470.48	8,532,587.05	16.64
from > 1 to ≤ 2 months	37	90,243.07	20,846.33	0.00	111,089.40	1.04	3,991,716.64	4,102,806.04	8.00
from > 2 to ≤ 3 months	64	321,414.05	70,120.43	0.00	391,534.48	3.68	9,386,343.23	9,777,877.71	19.07
from > 3 to ≤ 6 months	45	610,323.73	108,563.91	0.00	718,887.64	6.76	7,278,330.24	7,997,217.88	15.59
from > 6 to < 12 months	42	882,977.04	131,227.71	0.00	1,014,204.75	9.54	4,539,734.89	5,553,939.64	10.83
from ≥ 12 to < 18 months	30	901,094.28	178,875.74	0.00	1,079,970.02	10.16	3,629,517.34	4,709,487.36	9.18
from ≥ 18 to < 24 months	20	481,631.50	74,236.20	0.00	555,867.70	5.23	1,186,963.19	1,742,830.89	3.40
from ≥ 2 years	73	6,265,652.73	396,936.32	0.00	6,662,589.05	62.65	2,207,382.82	8,869,971.87	17.29
Subtotal	381	9,636,953.41	997,306.20	0.00	10,634,259.61	100.00	40,652,458.83	51,286,718.44	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	381	9,636,953.41	997,306.20	0.00	10,634,259.61		40,652,458.83	51,286,718.44	