

FTPYME BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 08/31/2005
Currency: EUR

Date of constitution
09/19/2003

VAT Reg. no.
G83751495

Management Company
Europea de Titulización S.G.F.T.

Originator
Bancaja

Servicer
Bancaja

Lead Managers
JP Morgan
Bancaja

Bond Underwriters and Placement Agents
JP Morgan
Bancaja
Bear Stearns
CDC Ixis Capital Markets

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Amortisation Account
Bancaja

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Series A3(G) Liquidity Facility
Bancaja

Series A3(G) Guarantee
Estado Español

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch/Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0339751002	09/24/2003 1,140	0.00 0.00 0.00%	100,000.00 114,000,000.00	Floating 3-M Euribor + 0.190% (+0.38% desde 01/15/2005) 15.Jan/Apr/Jul/Oct		01/17/2005 01/15/2030 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A2 ES0339751010	09/24/2003 1,427	34,023.59 48,551,662.93 34.02%	100,000.00 142,700,000.00	Floating 3-M Euribor + 0.280% (+0.56% desde 07/15/2008) 15.Jan/Apr/Jul/Oct	2.3990% 10/17/2005 213.13 Gross 181.16 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	10/17/2005 "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A3(G) ES0339751028	09/24/2003 1,995	100,000.00 199,500,000.00 100.00%	100,000.00 199,500,000.00	Floating 3-M Euribor + 0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	2.1590% 10/17/2005 563.74 Gross 479.18 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0339751036	09/24/2003 320	100,000.00 32,000,000.00 100.00%	100,000.00 32,000,000.00	Floating 3-M Euribor + 0.700% 15.Jan/Apr/Jul/Oct	2.8190% 10/17/2005 736.07 Gross 625.66 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutential	A A2	A A2
Series C ES0339751044	09/24/2003 118	100,000.00 11,800,000.00 100.00%	100,000.00 11,800,000.00	Floating 3-M Euribor + 1.500% 15.Jan/Apr/Jul/Oct	3.6190% 10/17/2005 944.96 Gross 803.22 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutential	BBB Baa2	BBB Baa2
Total		291,851,662.93	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49
Series A2	With optional redemption *	Average life	Years	0.20	0.18	0.18	0.18	0.18	0.18	0.18
		Final Maturity	Years	11/10/2005	11/06/2005	11/05/2005	11/05/2005	11/04/2005	11/04/2005	11/03/2005
			Date	0.62	0.38	0.38	0.38	0.38	0.38	0.38
	Without optional redemption *	Average life	Years	0.20	0.18	0.18	0.18	0.18	0.18	0.18
		Final Maturity	Years	11/10/2005	11/06/2005	11/05/2005	11/05/2005	11/04/2005	11/04/2005	11/03/2005
			Date	0.62	0.38	0.38	0.38	0.38	0.38	0.38
Series A3(G)	With optional redemption *	Average life	Years	5.75	4.24	4.09	3.94	3.80	3.67	3.56
		Final Maturity	Years	05/31/2011	11/26/2009	09/30/2009	08/07/2009	06/18/2009	05/02/2009	03/21/2009
			Date	22.39	22.39	22.39	22.39	22.39	22.39	22.39
	Without optional redemption *	Average life	Years	5.17	3.68	3.54	3.45	3.31	3.19	3.07
		Final Maturity	Years	10/30/2010	05/06/2009	03/14/2009	02/08/2009	12/22/2008	11/07/2008	09/25/2008
			Date	9.13	6.63	6.38	6.38	6.13	5.87	5.62
Series B	With optional redemption *	Average life	Years	5.53	4.09	3.94	3.81	3.68	3.55	3.42
		Final Maturity	Years	03/10/2011	10/02/2009	08/09/2009	06/19/2009	05/03/2009	03/20/2009	01/30/2009
			Date	22.39	22.39	22.39	22.39	22.39	22.39	22.39
	Without optional redemption *	Average life	Years	4.96	3.55	3.41	3.33	3.20	3.09	2.95
		Final Maturity	Years	08/17/2010	03/19/2009	01/28/2009	12/28/2008	11/12/2008	09/30/2008	08/12/2008
			Date	9.13	6.63	6.38	6.38	6.13	5.87	5.62
Series C	With optional redemption *	Average life	Years	5.51	4.08	3.93	3.79	3.66	3.52	3.41
		Final Maturity	Years	03/03/2011	09/27/2009	08/04/2009	06/15/2009	04/29/2009	03/08/2009	01/25/2009
			Date	22.39	22.39	22.39	22.39	22.39	22.39	22.39
	Without optional redemption *	Average life	Years	4.95	3.54	3.40	3.32	3.19	3.06	2.94
		Final Maturity	Years	08/10/2010	03/15/2009	01/24/2009	12/24/2008	11/08/2008	09/19/2008	08/08/2008
			Date	9.13	6.63	6.38	6.38	6.13	5.87	5.62

* 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	
Class A	84.99%	248,051,662.93	18.02%	91.24%	456,200,000.00	10.66%
Series A1	0.00%	0.00		22.80%	114,000,000.00	
Series A2	16.64%	48,551,662.93		28.54%	142,700,000.00	
Series A3(G)	68.36%	199,500,000.00		39.90%	199,500,000.00	
Series B	10.96%	32,000,000.00	7.06%	6.40%	32,000,000.00	4.26%
Series C	4.04%	11,800,000.00	3.02%	2.36%	11,800,000.00	1.90%
Issue of Bonds		291,851,662.93			500,000,000.00	
Reserve Fund	3.02%	8,821,750.83		1.90%	9,500,000.00	
Spanish State guarantee						
Series A3(G)		199,500,000.00			199,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,224,454.26	2.119%
Amortization Account		0.00	
Servicer ppai collect not yet credited		1,329,100.99	
Servicer ints collect not yet credited		211,273.95	
Liabilities		Available	Balance
Start-up Loan			724,476.87
Subordinated Loan			9,500,000.00
Liquidity Facility A3(G)		21,000,000.00	0.00

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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2.611	3.441	
Principal			
Principal outstanding	279,898,154.81	500,004,541.68	
Average loan	107,199.60	145,307.92	
Minimum	5.00	506.25	
Maximum	1,510,933.71	1,741,026.17	
Interest rate			
Weighted average (wac)	3.37%	3.82%	
Minimum	2.60%	2.58%	
Maximum	7.31%	8.00%	
Final maturity			
Weighted average (WARM) (months)	108	115	
Minimum	09/05/2005	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (distribution)			
3-month EURIBOR/MIBOR	16.44	18.80	
1-year EURIBOR/MIBOR	2.54	2.45	
1-year EURIBOR/MIBOR (Mortgage Market)	81.03	78.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	1.12%	0.99%	0.93%	0.99%
Annual equivalente (CPR)	7.97%	12.66%	11.23%	10.66%	11.30%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	31.00%	28.67%
(D) - Manufacturing industry	20.42%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.73%	15.95%
(F) - Building	9.70%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	5.82%	6.37%
(H) - Catering trade	5.86%	6.36%
(I) - Transport, Storage and Communications	4.11%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.86%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.07%	1.73%
(B) - Fishing	1.47%	1.22%
(M) - Education	0.92%	0.87%
(J) - Financial brokering	0.47%	0.49%
(C) - Extractive industries	0.36%	0.31%
(E) - Production and distribution of electric power, gas and water	0.14%	0.22%
(L) - Public Administration, Defence and Compulsory Social Security	0.06%	0.03%
(Q) - Extraterritorial bodies	0.00%	0.02%

Geographic distribution		
	Current	At constitution date
Andalucia	1.60%	1.32%
Aragon	0.69%	0.66%
Asturias	0.25%	0.35%
Balearic Islands	2.70%	3.65%
Basque Country	1.63%	1.36%
Canary Islands	3.13%	2.89%
Cantabria	0.02%	0.05%
Castilla-La Mancha	2.47%	2.60%
Castilla-Leon	1.51%	1.12%
Catalonia	12.86%	12.29%
Extremadura		0.00%
Galicia	0.29%	0.20%
La Rioja	0.08%	0.05%
Madrid	10.13%	10.41%
Murcia	0.60%	0.57%
Navarra	0.48%	0.33%
Valencia	61.56%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	157	141,738.98	27,605.03	0.00	169,344.01	22.95	11,880,744.61	12,050,088.62	65.17
1 to 2 months	41	93,774.94	12,724.97	0.00	106,499.91	14.43	3,036,420.55	3,142,920.46	17.00
2 to 3 months	7	17,359.84	4,045.93	0.00	21,405.77	2.90	449,732.96	471,138.73	2.55
3 to 6 months	11	91,192.46	8,650.88	0.00	99,843.34	13.53	526,895.92	626,739.26	3.39
6 to 12 months	5	24,956.33	8,788.29	0.00	33,744.62	4.57	724,901.30	758,645.92	4.10
12 to 18 months	6	93,634.43	9,810.87	0.00	103,445.30	14.02	140,781.93	244,227.23	1.32
18 to 24 months	2	137,531.25	66,016.30	0.00	203,547.55	27.59	992,205.75	1,195,753.30	6.47
Total	229	600,188.23	137,642.27	0.00	737,830.50		17,751,683.02	18,489,513.52	