

Date: 11/30/2005
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 N° 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	19,047.40 27,180,639.80 19.05%	100,000.00 142,700,000.00	Floating 3-M Euribor + 0.280% (+0.56% desde 07/15/2008) 15.Jan/Apr/Jul/Oct	2.4650% 01/16/2006 118.68 Gross 100.88 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	"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	2.2250% 01/16/2006 562.43 Gross 478.07 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	2.8850% 01/16/2006 729.26 Gross 619.87 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	3.6850% 01/16/2006 931.49 Gross 791.77 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		270,480,639.80	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	0.13	0.13	0.13	0.13	0.13	0.13	0.13
		Final Maturity	Date	01/15/2006	01/15/2006	01/15/2006	01/15/2006	01/15/2006	01/15/2006	01/15/2006
	Without optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13
		Final Maturity	Date	01/15/2006	01/15/2006	01/15/2006	01/15/2006	01/15/2006	01/15/2006	01/15/2006
		Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13
		Final Maturity	Date	01/15/2006	01/15/2006	01/15/2006	01/15/2006	01/15/2006	01/15/2006	01/15/2006
Series A3(G)	With optional redemption *	Average life	Years	4.69	3.38	3.24	3.11	3.04	2.92	2.81
		Final Maturity	Date	08/09/2010	04/14/2009	02/24/2009	01/08/2009	12/12/2008	10/31/2008	09/20/2008
		Average life	Years	8.63	6.38	6.13	5.88	5.88	5.62	5.38
		Final Maturity	Date	07/15/2014	04/15/2012	01/15/2012	10/15/2011	10/15/2011	07/15/2011	04/15/2011
	Without optional redemption *	Average life	Years	5.31	3.93	3.78	3.65	3.52	3.41	3.30
		Final Maturity	Date	03/21/2011	11/03/2009	09/11/2009	07/24/2009	06/08/2009	04/26/2009	03/17/2009
Series B	With optional redemption *	Average life	Years	4.54	3.27	3.14	3.02	2.95	2.84	2.73
		Final Maturity	Date	06/13/2010	03/08/2009	01/20/2009	12/06/2008	11/10/2008	09/30/2008	08/23/2008
		Average life	Years	8.63	6.38	6.13	5.88	5.88	5.62	5.38
		Final Maturity	Date	07/15/2014	04/15/2012	01/15/2012	10/15/2011	10/15/2011	07/15/2011	04/15/2011
	Without optional redemption *	Average life	Years	5.13	3.81	3.67	3.54	3.42	3.31	3.20
		Final Maturity	Date	01/16/2011	09/20/2009	07/31/2009	06/14/2009	05/01/2009	03/21/2009	02/11/2009
Series C	With optional redemption *	Average life	Years	4.52	3.26	3.13	3.01	2.94	2.81	2.70
		Final Maturity	Date	06/07/2010	03/04/2009	01/16/2009	12/02/2008	11/07/2008	09/20/2008	08/12/2008
		Average life	Years	8.63	6.38	6.13	5.88	5.88	5.62	5.38
		Final Maturity	Date	07/15/2014	04/15/2012	01/15/2012	10/15/2011	10/15/2011	07/15/2011	04/15/2011
	Without optional redemption *	Average life	Years	5.11	3.80	3.66	3.53	3.41	3.28	3.17
		Final Maturity	Date	01/09/2011	09/15/2009	07/27/2009	06/10/2009	04/27/2009	03/10/2009	01/30/2009
		Average life	Years	22.14	22.14	22.14	22.14	22.14	22.14	22.14
		Final Maturity	Date	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028

* 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	83.81%	226,680,639.80	19.61%	91.24%	456,200,000.00	10.66%	
Series A1	0.00%	0.00		22.80%	114,000,000.00		
Series A2	10.05%	27,180,639.80		28.54%	142,700,000.00		
Series A3(G)	73.76%	199,500,000.00		39.90%	199,500,000.00		
Series B	11.83%	32,000,000.00	7.78%	6.40%	32,000,000.00	4.26%	
Series C	4.36%	11,800,000.00	3.42%	2.36%	11,800,000.00	1.90%	
Issue of Bonds		270,480,639.80			500,000,000.00		
Reserve Fund	3.42%	9,238,383.71		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		20,842,536.96	2.185%
Amortization Account		0.00	
Service ppal collect not yet credited		2,308,042.45	
Service ints collect not yet credited		222,706.94	
Liabilities		Available	Balance
Start-up Loan			668,747.88
Subordinated Loan			9,500,000.00
Liquidity Facility A3(G)	21,000,000.00		0.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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 Oficial register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

FTPYME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 11/30/2005
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
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Estado Español

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,451	3,441	
Principal			
Principal outstanding	258,182,626.32	500,004,541.68	
Average loan	105,337.67	145,307.92	
Minimum	18.14	506.25	
Maximum	1,496,139.16	1,741,026.17	
Interest rate			
Weighted average (wac)	3.33%	3.82%	
Minimum	2.63%	2.58%	
Maximum	7.31%	8.00%	
Final maturity			
Weighted average (WARM) (months)	108	115	
Minimum	12/01/2005	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (distribution)			
3-month EURIBOR/MIBOR	16.11	18.80	
1-year EURIBOR/MIBOR	2.57	2.45	
1-year EURIBOR/MIBOR (Mortgage Market)	81.32	78.70	

Prepayments						
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical	
Single month. mort. (SMM)	1.24%	1.02%	1.07%	1.03%	1.00%	
Annual equivalente (CPR)	13.87%	11.58%	12.12%	11.64%	11.33%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	31.47%	28.67%	
(D) - Manufacturing industry	19.44%	22.16%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.83%	15.95%	
(F) - Building	9.98%	8.80%	
(O) - Other social activities and services provided to the Community; Personal Services	5.96%	6.37%	
(H) - Catering trade	5.88%	6.36%	
(I) - Transport, Storage and Communications	3.98%	4.74%	
(N) - Health and Veterinary Activities, Social Services	1.81%	2.02%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.14%	1.73%	
(B) - Fishing	1.53%	1.22%	
(M) - Education	0.96%	0.87%	
(J) - Financial brokering	0.45%	0.49%	
(C) - Extractive industries	0.35%	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	1.69%	1.32%
Aragon	0.70%	0.66%
Asturias	0.24%	0.35%
Balearic Islands	2.82%	3.65%
Basque Country	1.47%	1.36%
Canary Islands	3.12%	2.89%
Cantabria	0.02%	0.05%
Castilla-La Mancha	2.44%	2.60%
Castilla-Leon	1.52%	1.12%
Catalonia	12.94%	12.29%
Extremadura		0.00%
Galicia	0.30%	0.20%
La Rioja	0.08%	0.05%
Madrid	9.92%	10.41%
Murcia	0.63%	0.57%
Navarra	0.51%	0.33%
Valencia	61.59%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	130	124,093.14	26,171.71	0.00	150,264.85	20.34	11,140,618.78	11,290,883.63	73.83
1 to 2 months	39	52,690.70	7,346.08	0.00	60,036.78	8.13	1,614,044.78	1,674,081.56	10.95
2 to 3 months	4	10,938.18	2,555.35	0.00	13,493.53	1.83	288,394.81	301,888.34	1.97
3 to 6 months	5	11,460.82	916.66	0.00	12,377.48	1.68	33,457.83	45,835.31	0.30
6 to 12 months	10	143,265.88	14,700.76	0.00	157,966.64	21.38	460,307.35	618,273.99	4.04
12 to 18 months	1	242.25	0.00	0.00	242.25	0.03	0.00	242.25	0.00
18 to 24 months	5	262,406.74	81,912.70	0.00	344,319.44	46.61	1,016,787.86	1,361,107.30	8.90
Total	194	605,097.71	133,603.26	0.00	738,700.97		14,553,611.41	15,292,312.38	

Additional information