

FTPYME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 02/28/2006
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
 Bear Stearns
 CDC Ixis Capital Markets

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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch/Moody's	
		Current	Original	Payment Date				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	3,552.38 5,069,246.26 3.55%	100,000.00 142,700,000.00	Floating 3-M Euribor + 0.280% (+0.56% desde 07/15/2008) 15.Jan/Apr/Jul/Oct	2.7940% 04/18/2006 25.36 Gross 21.56 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	04/18/2006 "Pass-Through" Secutorial / 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	2.5540% 04/18/2006 652.69 Gross 554.79 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / 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	3.2140% 04/18/2006 821.36 Gross 698.16 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	4.0140% 04/18/2006 1,025.80 Gross 871.93 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa2	BBB Baa2
Total		248,369,246.26	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	0.13
		Final Maturity	Date	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006
	Without optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
		Final Maturity	Date	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006
Series A3(G)	With optional redemption *	Average life	Years	4.20	3.05	2.93	2.81	2.70	2.64	2.53	2.53
		Final Maturity	Date	05/11/2010	03/17/2009	01/31/2009	12/19/2008	11/08/2008	10/17/2008	09/10/2008	09/10/2008
	Without optional redemption *	Average life	Years	8.14	6.14	5.89	5.64	5.39	5.39	5.14	5.14
		Final Maturity	Date	04/18/2014	04/18/2012	01/18/2012	10/18/2011	07/18/2011	07/18/2011	04/18/2011	04/18/2011
Series B	With optional redemption *	Average life	Years	12/26/2010	09/30/2009	08/13/2009	06/30/2009	05/19/2009	04/10/2009	03/05/2009	03/05/2009
		Final Maturity	Date	01/18/2028	01/18/2028	01/18/2028	01/18/2028	01/18/2028	01/18/2028	01/18/2028	01/18/2028
	Without optional redemption *	Average life	Years	4.07	2.96	2.84	2.72	2.61	2.56	2.46	2.46
		Final Maturity	Date	03/23/2010	02/10/2009	12/29/2008	11/17/2008	10/08/2008	09/17/2008	08/12/2008	08/12/2008
Series C	With optional redemption *	Average life	Years	8.14	6.14	5.89	5.64	5.39	5.39	5.14	5.14
		Final Maturity	Date	04/18/2014	04/18/2012	01/18/2012	10/18/2011	07/18/2011	07/18/2011	04/18/2011	04/18/2011
	Without optional redemption *	Average life	Years	4.68	3.48	3.35	3.23	3.12	3.02	2.92	2.92
		Final Maturity	Date	10/31/2010	08/20/2009	07/05/2009	05/23/2009	04/13/2009	03/06/2009	01/29/2009	01/29/2009
* 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	82.36%	204,569,246.26	21.44%	91.24%	456,200,000.00
Series A1	0.00%	0.00	22.80%	114,000,000.00	10.66%
Series A2	2.04%	5,069,246.26	28.54%	142,700,000.00	
Series A3(G)	80.32%	199,500,000.00	39.90%	199,500,000.00	
Series B	12.88%	32,000,000.00	8.56%	32,000,000.00	4.26%
Series C	4.75%	11,800,000.00	3.81%	11,800,000.00	1.90%
Issue of Bonds		248,369,246.26		500,000,000.00	
Reserve Fund	3.81%	9,473,726.16	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	21,086,076.36	2.514%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,729,550.17		
Servicer ints collect not yet credited	238,486.15		
Liabilities	Available	Balance	Interest
Start-up Loan		613,018.89	3.514%
Subordinated Loan		9,500,000.00	3.514%
Liquidity Facility A3(G)	21,000,000.00	0.00	2.514%

Additional information

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Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,277	3,441	
Principal			
Principal outstanding	235,661,534.94	500,004,541.68	
Average loan	103,496.50	145,307.92	
Minimum	1.17	506.25	
Maximum	1,481,493.61	1,741,026.17	
Interest rate			
Weighted average (wac)	3.45%	3.82%	
Minimum	2.67%	2.58%	
Maximum	7.31%	8.00%	
Final maturity			
Weighted average (WARM) (months)	107	115	
Minimum	03/02/2006	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (distribution)			
3-month EURIBOR/MIBOR	15.50	18.80	
1-year EURIBOR/MIBOR	2.63	2.45	
1-year EURIBOR/MIBOR (Mortgage Market)	81.87	78.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.54%	1.37%	1.19%	1.09%	1.03%
Annual Percentage Rate (CPR)	17.00%	15.24%	13.43%	12.34%	11.73%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	31.95%	28.67%
(D) - Manufacturing industry	19.03%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.66%	15.95%
(F) - Building	10.24%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	6.14%	6.37%
(H) - Catering trade	5.68%	6.36%
(I) - Transport, Storage and Communications	3.97%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.83%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.84%	1.73%
(B) - Fishing	1.60%	1.22%
(M) - Education	1.02%	0.87%
(J) - Financial brokering	0.48%	0.49%
(C) - Extractive industries	0.36%	0.31%
(E) - Production and distribution of electric power, gas and water	0.15%	0.22%
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	0.03%
(Q) - Extraterritorial bodies	0.00%	0.02%

Geographic distribution		
	Current	At constitution date
Andalucia	1.77%	1.32%
Aragon	0.72%	0.66%
Asturias	0.23%	0.35%
Balearic Islands	2.92%	3.65%
Basque Country	1.55%	1.36%
Canary Islands	3.32%	2.89%
Cantabria	0.02%	0.05%
Castilla-La Mancha	2.46%	2.60%
Castilla-Leon	1.28%	1.12%
Catalonia	12.83%	12.29%
Extremadura		0.00%
Galicia	0.27%	0.20%
La Rioja	0.09%	0.05%
Madrid	9.78%	10.41%
Murcia	0.67%	0.57%
Navarra	0.21%	0.33%
Valencia	61.88%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	153	138,154.05	27,063.71	0.00	165,217.76	21.20	13,049,841.79	13,215,059.55	77.30
1 to 2 months	32	38,786.34	8,736.28	0.00	47,522.62	6.10	1,660,849.40	1,708,372.02	9.99
2 to 3 months	14	113,493.15	7,808.66	0.00	121,301.81	15.56	883,202.45	1,004,504.26	5.88
3 to 6 months	5	19,565.16	1,698.59	0.00	21,263.75	2.73	105,344.16	126,607.91	0.74
6 to 12 months	8	162,409.48	13,039.02	0.00	175,448.50	22.51	305,070.73	480,519.23	2.81
12 to 18 months	2	16,178.51	4,908.30	0.00	21,086.81	2.71	118,361.02	139,447.83	0.82
18 to 24 months	5	120,525.18	69,087.47	0.00	189,612.65	24.33	29,174.67	218,787.32	1.28
Over 2 years	1	25,112.24	12,852.61	0.00	37,964.85	4.87	165,030.87	202,995.72	1.19
Total	220	634,224.11	145,194.64	0.00	779,418.75		16,316,875.09	17,096,293.84	