

FTPYME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 08/31/2006
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

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch/Moody's 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	0.00 0.00 0.00%	100,000.00 142,700,000.00	Floating 3-M Euribor + 0.280% (+0.56% desde 07/15/2008) 15.Jan/Apr/Jul/Oct		01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A3(G) ES0339751028	09/24/2003 1,995	85,822.67 171,216,226.65 85.82%	100,000.00 199,500,000.00	Floating 3-M Euribor + 0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	3.1300% 10/16/2006 679.02 Gross 577.17 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	10/16/2006 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0339751036	09/24/2003 320	83,013.94 26,564,460.80 83.01%	100,000.00 32,000,000.00	Floating 3-M Euribor + 0.700% 15.Jan/Apr/Jul/Oct	3.7900% 10/16/2006 795.30 Gross 676.00 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A2	A A2
Series C ES0339751044	09/24/2003 118	82,662.21 9,754,140.78 82.66%	100,000.00 11,800,000.00	Floating 3-M Euribor + 1.500% 15.Jan/Apr/Jul/Oct	4.5900% 10/16/2006 959.09 Gross 815.23 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2	BBB Baa2
Total		207,534,828.23	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	0,51	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR									
Series A3(G)	With optional redemption *	Average life	Years	3.97	3.10	2.91	2.68	2.52	2.37	2.23	
		Final Maturity	Years	08/18/2010	10/03/2009	07/26/2009	05/04/2009	03/06/2009	01/11/2009	11/22/2008	
	Without optional redemption *	Average life	Years	4.70	3.77	3.52	3.30	3.10	2.91	2.74	
		Final Maturity	Years	05/13/2011	06/07/2010	03/08/2010	12/16/2009	10/03/2009	07/28/2009	05/28/2009	
	Series B	With optional redemption *	Average life	Years	3.97	3.10	2.91	2.68	2.52	2.37	2.23
			Final Maturity	Years	08/18/2010	10/03/2009	07/26/2009	05/04/2009	03/06/2009	01/11/2009	11/22/2008
Without optional redemption *		Average life	Years	4.70	3.77	3.52	3.30	3.10	2.91	2.74	
		Final Maturity	Years	05/13/2011	06/07/2010	03/08/2010	12/16/2009	10/03/2009	07/28/2009	05/28/2009	
Series C		With optional redemption *	Average life	Years	3.97	3.10	2.91	2.68	2.52	2.37	2.23
			Final Maturity	Years	08/18/2010	10/03/2009	07/26/2009	05/04/2009	03/06/2009	01/11/2009	11/22/2008
	Without optional redemption *	Average life	Years	4.70	3.77	3.52	3.30	3.10	2.91	2.74	
		Final Maturity	Years	05/13/2011	06/07/2010	03/08/2010	12/16/2009	10/03/2009	07/28/2009	05/28/2009	

* 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	82.50%	171,216,226.65	21.30%	91.24%	456,200,000.00	10.66%
Series A1	0.00%	0.00		22.80%	114,000,000.00	
Series A2	0.00%	0.00		28.54%	142,700,000.00	
Series A3(G)	82.50%	171,216,226.65	39.90%		199,500,000.00	
Series B	12.80%	26,564,460.80	8.50%	6.40%	32,000,000.00	4.26%
Series C	4.70%	9,754,140.78	3.80%	2.36%	11,800,000.00	1.90%
Issue of Bonds		207,534,828.23			500,000,000.00	
Reserve Fund	3.80%	7,886,323.47		1.90%	9,500,000.00	
Spanish State guarantee						
Series A3(G)		171,216,226.65			199,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,793,796.06	3.090%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	947,433.32		
Servicer ints collect not yet credited	174,983.87		
Liabilities	Available	Balance	Interest
Start-up Loan		501,560.91	3.148%
Subordinated Loan		7,886,323.47	4.090%
Liquidity Facility A3(G)	21,000,000.00	0.00	3.090%

Additional information

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Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,995	3,441	
Principal			
Principal outstanding	197,083,457.62	500,004,541.68	
Average loan	98,788.70	145,307.92	
Minimum	338.29	506.25	
Maximum	1,453,156.79	1,741,026.17	
Interest rate			
Weighted average (wac)	3.87%	3.82%	
Minimum	2.67%	2.58%	
Maximum	7.83%	8.00%	
Final maturity			
Weighted average (WARM) (months)	107	115	
Minimum	09/01/2006	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (distribution)			
3-month EURIBOR/MIBOR	14.43	18.80	
1-year EURIBOR/MIBOR	2.49	2.45	
1-year EURIBOR/MIBOR (Mortgage Market)	83.08	78.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	1.24%	1.27%	1.23%	1.07%
Annual Percentage Rate (CPR)	8.13%	13.90%	14.22%	13.82%	12.15%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	33.20%	28.67%
(D) - Manufacturing industry	17.64%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.41%	15.95%
(F) - Building	10.69%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	6.13%	6.37%
(H) - Catering trade	5.87%	6.36%
(I) - Transport, Storage and Communications	3.82%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.95%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.37%	1.73%
(B) - Fishing	1.75%	1.22%
(M) - Education	1.11%	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	0.15%	0.22%
(L) - Public Administration, Defence and Compulsory Social Security	0.08%	0.03%
(Q) - Extraterritorial bodies	0.00%	0.02%

Geographic distribution		
	Current	At constitution date
Andalucia	1.96%	1.32%
Aragon	0.67%	0.66%
Asturias	0.26%	0.35%
Balearic Islands	3.11%	3.65%
Basque Country	1.67%	1.36%
Canary Islands	3.63%	2.89%
Cantabria	0.02%	0.05%
Castilla-La Mancha	2.25%	2.60%
Castilla-Leon	0.92%	1.12%
Catalonia	12.17%	12.29%
Extremadura		0.00%
Galicia	0.31%	0.20%
La Rioja	0.10%	0.05%
Madrid	10.06%	10.41%
Murcia	0.68%	0.57%
Navarra	0.18%	0.33%
Valencia	62.02%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	115	98,117.33	23,689.16	0.00	121,806.49	13.80	8,335,581.07	8,457,387.56	59.48
1 to 2 months	32	117,410.04	17,584.77	0.00	134,994.81	15.29	2,939,404.40	3,074,399.21	21.62
2 to 3 months	15	32,730.18	10,772.89	0.00	43,503.07	4.93	1,177,437.40	1,220,940.47	8.59
3 to 6 months	7	21,777.59	7,087.81	0.00	28,865.40	3.27	487,181.55	516,046.95	3.63
6 to 12 months	7	103,949.46	2,376.02	0.00	106,325.48	12.04	25,263.50	131,588.98	0.93
12 to 18 months	6	189,995.51	17,264.03	0.00	207,259.54	23.48	251,032.47	458,292.01	3.22
18 to 24 months	2	23,513.49	7,116.17	0.00	30,629.66	3.47	111,026.04	141,655.70	1.00
Over 2 years	5	139,909.67	69,545.37	0.00	209,455.04	23.73	9,767.08	219,222.12	1.54
Total	189	727,403.27	155,436.22	0.00	882,839.49		13,336,693.51	14,219,533.00	

Additional information