

FTPYME BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 12/31/2006
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)		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%	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%	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	78,628.62 156,864,096.90 78.63%	100,000.00 199,500,000.00	Floating 3-M Euribor + 0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	3.5270% 01/15/2007 701.01 Gross 595.86 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	01/15/2007 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0339751036	09/24/2003 320	76,055.34 24,337,708.80 76.06%	100,000.00 32,000,000.00	Floating 3-M Euribor + 0.700% 15.Jan/Apr/Jul/Oct	4.1870% 01/15/2007 804.95 Gross 684.21 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	75,733.06 8,936,501.08 75.73%	100,000.00 11,800,000.00	Floating 3-M Euribor + 1.500% 15.Jan/Apr/Jul/Oct	4.9870% 01/15/2007 954.69 Gross 811.49 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		190,138,306.78		500,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
Series A3(G)				% Monthly CPR (SMM)		0,00	1,44	1,64	1,84
				% Annual equivalent CPR		0,00	16,00	18,00	20,00
	With optional redemption *	Average life	Years	01/22/2011	03/24/2009	02/01/2009	12/15/2008	10/31/2008	10/13/2008
		Final Maturity	Years	6.76	3.75	3.50	3.25	3.01	3.01
			Date	10/16/2013	10/16/2010	07/16/2010	04/16/2010	01/16/2010	01/16/2010
	Without optional redemption *	Average life	Years	4.95	2.89	2.72	2.58	2.44	2.31
		Final Maturity	Years	12/28/2011	12/03/2009	10/05/2009	08/11/2009	06/23/2009	05/08/2009
			Date	21.02	21.02	21.02	21.02	21.02	21.02
	Series B	Average life	Years	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028
		Final Maturity	Years	4.02	2.19	2.05	1.92	1.80	1.75
			Date	01/22/2011	03/24/2009	02/01/2009	12/15/2008	10/31/2008	10/13/2008
Series C	With optional redemption *	Average life	Years	01/22/2011	03/24/2009	02/01/2009	12/15/2008	10/31/2008	10/13/2008
		Final Maturity	Years	6.76	3.75	3.50	3.25	3.01	3.01
			Date	10/16/2013	10/16/2010	07/16/2010	04/16/2010	01/16/2010	01/16/2010
	Without optional redemption *	Average life	Years	4.95	2.89	2.72	2.58	2.44	2.31
		Final Maturity	Years	12/28/2011	12/03/2009	10/05/2009	08/11/2009	06/23/2009	05/08/2009
			Date	21.02	21.02	21.02	21.02	21.02	21.02
	Series A3(G)	Average life	Years	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028
		Final Maturity	Years	4.02	2.19	2.05	1.92	1.80	1.75
			Date	01/22/2011	03/24/2009	02/01/2009	12/15/2008	10/31/2008	10/13/2008
	Without optional redemption *	Average life	Years	4.96	2.89	2.72	2.58	2.44	2.31
		Final Maturity	Years	12/28/2011	12/03/2009	10/05/2009	08/11/2009	06/23/2009	05/08/2009
			Date	21.02	21.02	21.02	21.02	21.02	21.02

* 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%	156,864,096.90	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%	156,864,096.90		39.90%	199,500,000.00	
Series B	12.80%	24,337,708.80	8.50%	6.40%	32,000,000.00	4.26%
Series C	4.70%	8,936,501.08	3.80%	2.36%	11,800,000.00	1.90%
Issue of Bonds		190,138,306.78			500,000,000.00	
Reserve Fund	3.80%	7,225,255.66		1.90%	9,500,000.00	
Spanish State guarantee						
Series A3(G)		156,864,096.90			199,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		23,579,287.28	3.487%
Amortization Account		0.00	
Servicer ppal collect not yet credited		3,049,946.10	
Servicer ints collect not yet credited		202,207.49	
Liabilities		Available	Balance
Start-up Loan			445,831.92
Subordinated Loan			7,450,496.72
Liquidity Facility A3(G)	21,000,000.00		0.00

Additional information

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Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,744	3,441
Principal		
Principal outstanding	172,442,862.52	500,004,541.68
Average loan	98,877.79	145,307.92
Minimum	251.28	506.25
Maximum	1,435,093.71	1,741,026.17
Interest rate		
Weighted average (wac)	4.39%	3.82%
Minimum	3.18%	2.58%
Maximum	8.50%	8.00%
Final maturity		
Weighted average (WARM) (months)	106	115
Minimum	01/01/2007	04/14/2004
Maximum	12/30/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	13.59%	18.80%
1-year EURIBOR/MIBOR	2.69%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	83.72%	78.70%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.98%	1.88%	1.62%	1.40%	1.13%
Annual Percentage Rate (CPR)	21.30%	20.34%	17.75%	15.56%	12.76%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	33.78%	28.67%
(D) - Manufacturing industry	17.01%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.90%	15.95%
(F) - Building	11.38%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	6.39%	6.37%
(H) - Catering trade	5.27%	6.36%
(I) - Transport, Storage and Communications	3.98%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.74%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.42%	1.73%
(B) - Fishing	1.89%	1.22%
(M) - Education	1.20%	0.87%
(J) - Financial brokering	0.45%	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	0.09%	0.03%
(Q) - Extraterritorial bodies	0.00%	0.02%

Geographic distribution		
	Current	At constitution date
Andalucia	2.09%	1.32%
Aragon	0.70%	0.66%
Asturias	0.29%	0.35%
Balearic Islands	3.28%	3.65%
Basque Country	1.79%	1.36%
Canary Islands	3.39%	2.89%
Cantabria	0.03%	0.05%
Castilla-La Mancha	2.34%	2.60%
Castilla-Leon	0.79%	1.12%
Catalonia	12.13%	12.29%
Extremadura		0.00%
Galicia	0.31%	0.20%
La Rioja	0.11%	0.05%
Madrid	10.43%	10.41%
Murcia	0.73%	0.57%
Navarra	0.20%	0.33%
Valencia	61.40%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	107	111,351.10	12,309.95	0.00	123,661.05	20.32	8,167,572.38	8,291,233.43	76.91
1 to 2 months	21	22,920.88	2,460.01	0.00	25,380.89	4.17	449,688.89	475,069.78	4.41
2 to 3 months	5	21,698.64	9,528.47	0.00	31,227.11	5.13	846,837.33	878,064.44	8.14
3 to 6 months	3	5,185.54	1,845.13	0.00	7,030.67	1.16	101,707.64	108,738.31	1.01
6 to 12 months	6	28,043.38	15,074.52	0.00	43,117.90	7.08	487,358.93	530,476.83	4.92
12 to 18 months	3	91,400.13	953.05	0.00	92,353.18	15.17	251.28	92,604.46	0.86
18 to 24 months	3	58,269.63	7,191.35	0.00	65,460.98	10.75	76,880.88	142,341.86	1.32
Over 2 years	6	147,906.49	72,551.50	0.00	220,457.99	36.22	42,029.45	262,487.44	2.43
Total	154	486,775.79	121,913.98	0.00	608,689.77		10,172,326.78	10,781,016.55	

Additional information