

FTPYME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2007
Currency: EUR



Date of constitution
09/19/2003

VAT Reg. no.
G83751495

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

Originator
Bancaja

Service
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	60,228.81 120,156,475.95 60.23%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	4.2490% 10/15/2007 646.89 Gross 549.86 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	10/15/2007 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0339751036	09/24/2003 320	58,257.69 18,642,460.80 58.26%	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700% 15.Jan/Apr/Jul/Oct	4.9090% 10/15/2007 722.91 Gross 614.47 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	58,010.84 6,845,279.12 58.01%	100,000.00 11,800,000.00	Floating 3-M Euribor+1.500% 15.Jan/Apr/Jul/Oct	5.7090% 10/15/2007 837.16 Gross 711.59 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		145,644,215.87 500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	
				6,00	8,00	10,00	12,00	14,00	16,00	18,00	
Series A3(G)	With optional redemption *	Average life	Years	2.83	2.65	2.47	2.31	2.15	2.01	1.87	
		Final Maturity	Date	05/30/2010	03/23/2010	01/18/2010	11/19/2009	09/24/2009	08/01/2009	06/11/2009	
	Without optional redemption *	Average life	Years	3.89	3.64	3.41	3.20	3.01	2.84	2.68	
		Final Maturity	Date	06/20/2011	03/20/2011	12/26/2010	10/11/2010	08/02/2010	05/31/2010	04/03/2010	
	With optional redemption *	Average life	Years	2.83	2.65	2.47	2.31	2.15	2.01	1.87	
		Final Maturity	Date	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	
Series B	With optional redemption *	Average life	Years	2.83	2.65	2.47	2.31	2.15	2.01	1.87	
		Final Maturity	Date	05/30/2010	03/23/2010	01/18/2010	11/19/2009	09/24/2009	08/01/2009	06/11/2009	
	Without optional redemption *	Average life	Years	3.89	3.64	3.41	3.20	3.01	2.84	2.68	
		Final Maturity	Date	06/20/2011	03/20/2011	12/26/2010	10/11/2010	08/02/2010	05/31/2010	04/03/2010	
	With optional redemption *	Average life	Years	2.83	2.65	2.47	2.31	2.15	2.01	1.87	
		Final Maturity	Date	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	
Series C	With optional redemption *	Average life	Years	2.83	2.65	2.47	2.31	2.15	2.01	1.87	
		Final Maturity	Date	05/30/2010	03/23/2010	01/18/2010	11/19/2009	09/24/2009	08/01/2009	06/11/2009	
	Without optional redemption *	Average life	Years	3.89	3.64	3.41	3.20	3.01	2.84	2.68	
		Final Maturity	Date	06/20/2011	03/20/2011	12/26/2010	10/11/2010	08/02/2010	05/31/2010	04/03/2010	
	With optional redemption *	Average life	Years	2.83	2.65	2.47	2.31	2.15	2.01	1.87	
		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	82.50%	120,156,475.95	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%	120,156,475.95		39.90%	199,500,000.00		
Series B	12.80%	18,642,460.80	8.50%	6.40%	32,000,000.00	4.26%	
Series C	4.70%	6,845,279.12	3.80%	2.36%	11,800,000.00	1.90%	
Issue of Bonds		145,644,215.87			500,000,000.00		
Reserve Fund	3.80%	5,534,480.20		1.90%	9,500,000.00		
Spanish State guarantee							
Series A3(G)		120,156,475.95			199,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,782,001.01	4.209%	
Amortization Account		0.00	
Service ppal collect not yet credited	1,042,325.53		
Service ints collect not yet credited	176,279.57		
Liabilities	Available	Balance	Interest
Start-up Loan		278,644.95	3.148%
Subordinated Loan		5,534,480.20	4.745%
Liquidity Facility A3(G)	21,000,000.00	0.00	4.209%

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,388	3,441	
Principal			
Principal outstanding	142,490,291.08	500,004,541.68	
Average loan	102,658.71	145,307.92	
Minimum	288.37	506.25	
Maximum	1,404,499.50	1,741,026.17	
Interest rate			
Weighted average (wac)	4.99%	3.82%	
Minimum	4.00%	2.58%	
Maximum	9.06%	8.00%	
Final maturity			
Weighted average (WARM) (months)	104	115	
Minimum	08/01/2007	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.63%	18.80%	
1-year EURIBOR/MIBOR	2.90%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.47%	78.70%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	34.55%	28.67%	
(D) - Manufacturing industry	16.46%	22.16%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.53%	15.95%	
(F) - Building	11.45%	8.80%	
(O) - Other social activities and services provided to the Community; Personal Services	6.66%	6.37%	
(H) - Catering trade	5.42%	6.36%	
(I) - Transport, Storage and Communications	4.17%	4.74%	
(N) - Health and Veterinary Activities, Social Services	1.34%	2.02%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.19%	1.73%	
(B) - Fishing	2.02%	1.22%	
(M) - Education	1.26%	0.87%	
(J) - Financial brokering	0.52%	0.49%	
(C) - Extractive industries	0.19%	0.31%	
(E) - Production and distribution of electric power, gas and water	0.13%	0.22%	
(L) - Public Administration, Defence and Compulsory Social Security	0.10%	0.03%	
(Q) - Extraterritorial bodies	0.00%	0.02%	

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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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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.52%	1.26%	1.10%	1.26%	1.13%
Annual Percentage Rate (CPR)	16.74%	14.07%	12.44%	14.09%	12.74%

Geographic distribution

	Current	At constitution date
Andalucia	2.42%	1.32%
Aragon	0.43%	0.66%
Asturias	0.33%	0.35%
Balearic Islands	3.36%	3.65%
Basque Country	1.72%	1.36%
Canary Islands	3.51%	2.89%
Cantabria	0.03%	0.05%
Castilla-La Mancha	2.33%	2.60%
Castilla-Leon	0.71%	1.12%
Catalonia	12.28%	12.29%
Extremadura		0.00%
Galicia	0.35%	0.20%
La Rioja	0.12%	0.05%
Madrid	10.49%	10.41%
Murcia	0.78%	0.57%
Navarra	0.21%	0.33%
Valencia	60.92%	62.11%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	84	122,251.96	12,949.96	0.00	135,201.92	19.34	7,840,653.07	7,975,854.99	73.01
1 to 2 months	24	31,597.29	7,941.32	0.00	39,538.61	5.66	1,246,721.47	1,286,260.08	11.77
2 to 3 months	7	16,147.24	3,104.34	0.00	19,251.58	2.75	293,079.62	312,331.20	2.86
3 to 6 months	8	20,223.88	5,363.69	0.00	25,587.57	3.66	215,126.30	240,713.87	2.20
6 to 12 months	5	22,338.73	7,630.07	0.00	29,968.80	4.29	161,145.47	191,114.27	1.75
12 to 18 months	5	35,044.02	21,379.68	0.00	56,423.70	8.07	364,197.44	420,621.14	3.85
18 to 24 months	2	88,035.32	842.24	0.00	88,877.56	12.72	0.00	88,877.56	0.81
Over 2 years	9	221,189.47	82,917.39	0.00	304,106.86	43.51	103,866.18	407,973.04	3.73
Total	144	556,827.91	142,128.69	0.00	698,956.60		10,224,789.55	10,923,746.15	

Each range includes the beginning but not the ending time

Additional information