

FTPYME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
Currency: EUR

Date of constitution
09/19/2003

VAT Reg. no.
G83751495

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

Originator
Bancaja

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 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	56,065.19 111,850,054.05 56.07%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	4.7890% 01/15/2008 686.16 Gross 583.24 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	01/15/2008 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0339751036	09/24/2003 320	54,230.33 17,353,705.60 54.23%	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700% 15.Jan/Apr/Jul/Oct	5.4490% 01/15/2008 755.17 Gross 641.89 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A2	A A2
Series C ES0339751044	09/24/2003 118	54,000.54 6,372,063.72 54.00%	100,000.00 11,800,000.00	Floating 3-M Euribor+1.500% 15.Jan/Apr/Jul/Oct	6.2490% 01/15/2008 862.37 Gross 733.01 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		135,575,823.37	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% Monthly CPR (SMM)		0,87	1,06	1,25	1,44	1,64	1,84	2,05
			% Annual equivalent CPR		10,00	12,00	14,00	16,00	18,00	20,00	22,00
Series A3(G)	With optional redemption *	Average life	Years	Date	3.34	3.18	3.02	2.87	2.72	2.69	2.55
		Final Maturity	Years	Date	05/18/2010	03/19/2010	01/22/2010	11/27/2009	10/05/2009	09/21/2009	08/02/2009
					4.50	4.25	4.00	3.75	3.50	3.50	3.25
	Without optional redemption *	Average life	Years	Date	07/15/2011	04/15/2011	01/15/2011	10/15/2010	07/15/2010	07/15/2010	04/15/2010
		Final Maturity	Years	Date	06/20/2011	04/06/2011	01/28/2011	11/27/2010	10/01/2010	08/09/2010	06/22/2010
					21.01	21.01	21.01	21.01	21.01	21.01	21.01
Series B	With optional redemption *	Average life	Years	Date	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028
		Final Maturity	Years	Date	3.34	3.18	3.02	2.87	2.72	2.69	2.55
					05/18/2010	03/19/2010	01/22/2010	11/27/2009	10/05/2009	09/21/2009	08/02/2009
	Without optional redemption *	Average life	Years	Date	07/15/2011	04/15/2011	01/15/2011	10/15/2010	07/15/2010	07/15/2010	04/15/2010
		Final Maturity	Years	Date	06/20/2011	04/06/2011	01/28/2011	11/27/2010	10/01/2010	08/09/2010	06/22/2010
					21.01	21.01	21.01	21.01	21.01	21.01	21.01
Series C	With optional redemption *	Average life	Years	Date	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028
		Final Maturity	Years	Date	3.34	3.18	3.02	2.87	2.72	2.69	2.55
					05/18/2010	03/19/2010	01/22/2010	11/27/2009	10/05/2009	09/21/2009	08/02/2009
	Without optional redemption *	Average life	Years	Date	07/15/2011	04/15/2011	01/15/2011	10/15/2010	07/15/2010	07/15/2010	04/15/2010
		Final Maturity	Years	Date	06/20/2011	04/06/2011	01/28/2011	11/27/2010	10/01/2010	08/09/2010	06/22/2010
					21.01	21.01	21.01	21.01	21.01	21.01	21.01

* 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%	111,850,054.05	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%	111,850,054.05		39.90%	199,500,000.00	
Series B	12.80%	17,353,705.60	8.50%	6.40%	32,000,000.00	4.26%
Series C	4.70%	6,372,063.72	3.80%	2.36%	11,800,000.00	1.90%
Issue of Bonds		135,575,823.37			500,000,000.00	
Reserve Fund	3.80%	5,151,881.29		1.90%	9,500,000.00	
Spanish State guarantee						
Series A3(G)		111,850,054.05			199,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,343,349.97	4.749%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	893,896.68		
Servicer ints collect not yet credited	160,607.81		
Liabilities	Available	Balance	Interest
Start-up Loan		222,915.96	3.148%
Subordinated Loan		5,151,881.29	4.745%
Liquidity Facility A3(G)	21,000,000.00	0.00	4.749%

Collateral: SME Loans

General			
		Current	At constitution date
Count		1,194	3,441
Principal			
Principal outstanding		124,842,643.97	500,004,541.68
Average loan		104,558.33	145,307.92
Minimum		191.13	506.25
Maximum		1,383,319.96	1,741,026.17
Interest rate			
Weighted average (wac)		5.40%	3.82%
Minimum		4.36%	2.58%
Maximum		9.06%	8.00%
Final maturity			
Weighted average (WARM) (months)		102	115
Minimum		01/01/2008	04/14/2004
Maximum		12/30/2027	12/30/2027
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		12.38%	18.80%
1-year EURIBOR/MIBOR		2.70%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)		84.93%	78.70%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	35.00%	28.67%	
(D) - Manufacturing industry	15.19%	22.16%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.30%	15.95%	
(F) - Building	12.04%	8.80%	
(O) - Other social activities and services provided to the Community; Personal Services		6.37%	
(H) - Catering trade	5.47%	6.36%	
(I) - Transport, Storage and Communications	4.31%	4.74%	
(N) - Health and Veterinary Activities, Social Services	1.34%	2.02%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.93%	1.73%	
(B) - Fishing	2.15%	1.22%	
(M) - Education	1.34%	0.87%	
(J) - Financial brokering	0.57%	0.49%	
(C) - Extractive industries	0.19%	0.31%	
(E) - Production and distribution of electric power, gas and water	0.12%	0.22%	
(L) - Public Administration, Defence and Compulsory Social Security	0.12%	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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Bond Underwriters and Placement Agents
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	1.49%	1.26%	1.16%	1.14%
Annual Percentage Rate (CPR)	11.04%	16.47%	14.17%	13.06%	12.83%

Geographic distribution		
	Current	At constitution date
Andalucia	2.67%	1.32%
Aragon	0.45%	0.66%
Asturias	0.36%	0.35%
Balearic Islands	3.57%	3.65%
Basque Country	1.68%	1.36%
Canary Islands	3.52%	2.89%
Cantabria	0.03%	0.05%
Castilla-La Mancha	2.07%	2.60%
Castilla-Leon	0.77%	1.12%
Catalonia	12.88%	12.29%
Extremadura		0.00%
Galicia	0.39%	0.20%
La Rioja	0.12%	0.05%
Madrid	10.32%	10.41%
Murcia	0.78%	0.57%
Navarra	0.23%	0.33%
Valencia	60.14%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Up to 1 month	60	51,889.50	13,315.34	0.00	65,204.84	10.29	5,655,325.93	5,720,530.77	69.22
1 to 2 months	14	28,220.06	5,487.65	0.00	33,707.71	5.32	1,092,435.12	1,126,142.83	13.63
2 to 3 months	7	9,654.27	3,546.95	0.00	13,201.22	2.08	291,318.00	304,519.22	3.68
3 to 6 months	4	6,106.48	785.63	0.00	6,892.11	1.09	37,331.05	44,223.16	0.54
6 to 12 months	3	12,807.94	5,922.00	0.00	18,729.94	2.95	122,152.45	140,882.39	1.70
12 to 18 months	4	23,839.08	3,883.38	0.00	27,722.46	4.37	49,547.94	77,270.40	0.93
18 to 24 months	3	39,581.70	24,176.99	0.00	63,758.69	10.06	288,418.51	352,177.20	4.26
Over 2 years	11	318,672.45	85,959.37	0.00	404,631.82	63.84	94,399.27	499,031.09	6.04
Subtotal	106	490,771.48	143,077.31	0.00	633,848.79	100.00	7,630,928.27	8,264,777.06	100.00
Total	106	490,771.48	143,077.31	0.00	633,848.79		7,630,928.27	8,264,777.06	

Each range includes the beginning but not the ending time

Additional information