FTPYME BANCAJA 2 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 07/31/2008
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	44,909.70 89,594,851.50 44.91%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	5.0030% 10/15/2008 574.19 Gross 470.84 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	10/15/2008 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0339751036	09/24/2003 320	43,439.93 13,900,777.60 43.44%	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700% 15.Jan/Apr/Jul/Oct	5.6630% 10/15/2008 628.67 Gross 515.51 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	43,255.87 5,104,192.66 43.26%	100,000.00 11,800,000.00	Floating 3-M Euribor+1.500% 15.Jan/Apr/Jul/Oct	6.4630% 10/15/2008 714.44 Gross 585.84 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		108,599,821.76	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A3(G)	With optional redemption *	Average life	Years	2.62	2.32	2.25	2.08	1.92	1.76	1.72
			Date	03/15/2011	11/24/2010	10/31/2010	08/29/2010	07/01/2010	05/04/2010	04/19/2010
		Final Maturity	Years	3.71	3.21	3.21	2.96	2.71	2.46	2.46
			Date	04/15/2012	10/15/2011	10/15/2011	07/15/2011	04/15/2011	01/15/2011	01/15/2011
	Without optional redemption *	Average life	Years	4.08	3.81	3.57	3.35	3.15	2.97	2.80
			Date	08/26/2012	05/21/2012	02/23/2012	12/05/2011	09/23/2011	07/18/2011	05/18/2011
		Final Maturity	Years	19.47	19.47	19.47	19.47	19.47	19.47	19.47
			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	2.63	2.32	2.26	2.08	1.92	1.76	1.72
			Date	03/16/2011	11/24/2010	11/01/2010	08/30/2010	07/01/2010	05/04/2010	04/20/2010
		Final Maturity	Years	3.71	3.21	3.21	2.96	2.71	2.46	2.46
			Date	04/15/2012	10/15/2011	10/15/2011	07/15/2011	04/15/2011	01/15/2011	01/15/2011
	Without optional redemption *	Average life	Years	4.08	3.81	3.57	3.35	3.15	2.97	2.80
			Date	08/27/2012	05/21/2012	02/23/2012	12/05/2011	09/23/2011	07/19/2011	05/19/2011
		Final Maturity	Years	19.47	19.47	19.47	19.47	19.47	19.47	19.47
			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	2.63	2.32	2.26	2.08	1.92	1.76	1.72
			Date	03/16/2011	11/24/2010	11/01/2010	08/30/2010	07/01/2010	05/04/2010	04/20/2010
		Final Maturity	Years	3.71	3.21	3.21	2.96	2.71	2.46	2.46
			Date	04/15/2012	10/15/2011	10/15/2011	07/15/2011	04/15/2011	01/15/2011	01/15/2011
	Without optional redemption *	Average life	Years	4.08	3.81	3.57	3.35	3.15	2.97	2.80
			Date	08/27/2012	05/21/2012	02/23/2012	12/05/2011	09/23/2011	07/19/2011	05/19/2011
		Final Maturity	Years	19.47	19.47	19.47	19.47	19.47	19.47	19.47
			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	% CE		At issue date	% CE
Class A	82.50%	89,594,851.50	22.10%	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%	89,594,851.50		39.90%	199,500,000.00	
Series B	12.80%	13,900,777.60	9.30%	6.40%	32,000,000.00	4.26%
Series C	4.70%	5,104,192.66	4.60%	2.36%	11,800,000.00	1.90%
Issue of Bonds		108,599,821.76			500,000,000.00	
Reserve Fund	4.60%	5,000,000.00		1.90%	9,500,000.00	
Spanish State guarantee						
Series A3(G)		89,594,851.50			199,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		7,497,409.16	4.958%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,204,420.55	
Servicer ints collect not yet credited		144,506.26	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		55,728.99	3.148%
Subordinated Loan		5,000,000.00	5.958%
Liquidity Facility A3(G)	21,000,000.00	0.00	4.958%

Collateral: SME Loans

General

	Current	At constitution date
Count	1,020	3,441
Principal		
Principal outstanding	105,115,088.08	500,004,541.68
Average loan	103,054.01	145,307.92
Minimum	80.96	506.25
Maximum	1,353,548.47	1,741,026.17
Interest rate		
Weighted average (wac)	5.68%	3.82%
Minimum	4.85%	2.58%
Maximum	8.50%	8.00%
Final maturity		
Weighted average (WARM) (months)	100	115
Minimum	08/02/2008	04/14/2004
Maximum	12/30/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	11.89%	18.80%
1-year EURIBOR/MIBOR	2.74%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	85.37%	78.70%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	36.71%	28.67%
(D) - Manufacturing industry	14.15%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.48%	15.95%
(F) - Building	12.85%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	6.54%	6.37%
(H) - Catering trade	5.52%	6.36%
(I) - Transport, Storage and Communications	4.03%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.37%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.81%	1.73%
(B) - Fishing	2.05%	1.22%
(M) - Education	1.41%	0.87%
(J) - Financial brokering	0.64%	0.49%
(C) - Extractive industries	0.18%	0.31%
(E) - Production and distribution of electric power, gas and water	0.13%	0.22%
(L) - Public Administration, Defence and Compulsory Social Security	0.13%	0.03%
(Q) - Extraterritorial bodies	0.00%	0.02%

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.81%	1.60%	1.17%	1.12%	1.13%
Annual Percentage Rate (CPR)	28.97%	17.57%	13.14%	12.69%	12.73%

Geographic distribution

	Current	At constitution date
Andalucia	2.85%	1.32%
Aragon	0.50%	0.66%
Asturias	0.40%	0.35%
Balearic Islands	3.40%	3.65%
Basque Country	1.49%	1.36%
Canary Islands	3.64%	2.89%
Cantabria	0.03%	0.05%
Castilla-La Mancha	1.89%	2.60%
Castilla-Leon	0.77%	1.12%
Catalonia	13.28%	12.29%
Extremadura		0.00%
Galicia	0.43%	0.20%
La Rioja	0.13%	0.05%
Madrid	10.38%	10.41%
Murcia	0.84%	0.57%
Navarra	0.25%	0.33%
Valencia	59.72%	62.11%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	68	59,739.89	14,886.42	0.00	74,626.31	11.90	5,367,886.21	5,442,512.52	68.87
from > 1 to ≤ 2 months	9	33,214.23	7,232.18	0.00	40,446.41	6.45	965,352.32	1,005,798.73	12.73
from > 2 to ≤ 3 months	6	15,909.71	7,170.51	0.00	23,080.22	3.68	548,759.84	571,840.06	7.24
from > 3 to ≤ 6 months	4	16,335.50	4,028.58	0.00	20,364.08	3.25	144,658.89	165,022.97	2.09
from > 6 to < 12 months	1	10,303.80	139.86	0.00	10,443.66	1.66	0.00	10,443.66	0.13
from ≥ 12 to < 18 months	3	20,141.94	9,873.66	0.00	30,015.60	4.78	116,043.36	146,058.96	1.85
from ≥ 18 to < 24 months	2	1,907.20	24.63	0.00	1,931.83	0.31	0.00	1,931.83	0.02
from ≥ 2 years	13	333,113.64	93,300.09	0.00	426,413.73	67.97	133,006.07	559,419.80	7.08
Subtotal	106	490,665.91	136,655.93	0.00	627,321.84	100.00	7,275,706.69	7,903,028.53	100.00
Doubt debts (subjectives)									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	106	490,665.91	136,655.93	0.00	627,321.84		7,275,706.69	7,903,028.53	

Each range includes the beginning but not the ending time

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