

FTPYME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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)		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	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" Secutential / 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 / Secutential	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 / Secutential	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)		0,69	0,87	1,06	1,25	1,44	1,64
				% Annual equivalent CPR		8,00	10,00	12,00	14,00	16,00	18,00
						20,00					
Series A3(G)	With optional redemption *	Average life	Years	2.08	2.04	1.87	1.71	1.67	1.52	1.49	1.49
		Final Maturity	Date	10/30/2010	10/12/2010	08/13/2010	06/15/2010	06/03/2010	04/07/2010	03/28/2010	03/28/2010
	Without optional redemption *	Average life	Years	3.62	3.40	3.20	3.02	2.86	2.71	2.57	2.57
		Final Maturity	Date	05/12/2012	02/23/2012	12/13/2011	10/08/2011	08/09/2011	06/15/2011	04/25/2011	04/25/2011
	With optional redemption *	Average life	Years	2.08	2.04	1.87	1.71	1.67	1.52	1.49	1.49
		Final Maturity	Date	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028
Series B	With optional redemption *	Average life	Years	2.08	2.04	1.87	1.71	1.67	1.52	1.49	1.49
		Final Maturity	Date	10/30/2010	10/12/2010	08/13/2010	06/15/2010	06/03/2010	04/07/2010	03/28/2010	03/28/2010
	Without optional redemption *	Average life	Years	3.62	3.40	3.20	3.02	2.86	2.71	2.57	2.57
		Final Maturity	Date	05/12/2012	02/23/2012	12/13/2011	10/08/2011	08/09/2011	06/15/2011	04/25/2011	04/25/2011
	With optional redemption *	Average life	Years	2.08	2.04	1.87	1.71	1.67	1.52	1.49	1.49
		Final Maturity	Date	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028
Series C	With optional redemption *	Average life	Years	2.08	2.04	1.87	1.71	1.67	1.52	1.49	1.49
		Final Maturity	Date	10/30/2010	10/12/2010	08/13/2010	06/15/2010	06/03/2010	04/07/2010	03/28/2010	03/28/2010
	Without optional redemption *	Average life	Years	3.62	3.40	3.20	3.02	2.86	2.71	2.57	2.57
		Final Maturity	Date	05/12/2012	02/23/2012	12/13/2011	10/08/2011	08/09/2011	06/15/2011	04/25/2011	04/25/2011
	With optional redemption *	Average life	Years	2.08	2.04	1.87	1.71	1.67	1.52	1.49	1.49
		Final Maturity	Date	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028

* 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%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,080,717.45	4.958%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	600,439.95		
Servicer ints collect not yet credited	149,524.42		
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		987	3,441
Principal			
Principal outstanding		101,051,569.96	500,004,541.68
Average loan		102,382.54	145,307.92
Minimum		163.98	506.25
Maximum		1,345,164.00	1,741,026.17
Interest rate			
Weighted average (wac)		5.80%	3.82%
Minimum		4.85%	2.58%
Maximum		8.50%	8.00%
Final maturity			
Weighted average (WARM) (months)		99	115
Minimum		10/05/2008	04/14/2004
Maximum		12/30/2027	12/30/2027
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		11.84%	18.80%
1-year EURIBOR/MIBOR		2.76%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)		85.40%	78.70%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	37.14%	28.67%	
(D) - Manufacturing industry	13.97%	22.16%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.59%	15.95%	
(F) - Building	12.94%	8.80%	
(O) - Other social activities and services provided to the Community; Personal Services	6.46%	6.37%	
(H) - Catering trade	5.35%	6.36%	
(I) - Transport, Storage and Communications	4.00%	4.74%	
(N) - Health and Veterinary Activities, Social Services	1.37%	2.02%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.64%	1.73%	
(B) - Fishing	2.08%	1.22%	
(M) - Education	1.35%	0.87%	
(J) - Financial brokering	0.65%	0.49%	
(C) - Extractive industries	0.17%	0.31%	
(E) - Production and distribution of electric power, gas and water	0.14%	0.22%	
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.03%	
(Q) - Extraterritorial bodies	0.00%	0.02%	

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Europea de Titulización S.G.F.T.

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Servicer
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Lead Managers
JP Morgan
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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)	0.61%	1.36%	1.09%	1.10%	1.11%
Annual Percentage Rate (CPR)	7.08%	15.18%	12.35%	12.39%	12.56%

Geographic distribution

	Current	At constitution date
Andalucia	2.83%	1.32%
Aragon	0.51%	0.66%
Asturias	0.40%	0.35%
Balearic Islands	3.20%	3.65%
Basque Country	1.52%	1.36%
Canary Islands	3.52%	2.89%
Cantabria	0.03%	0.05%
Castilla-La Mancha	1.90%	2.60%
Castilla-Leon	0.78%	1.12%
Catalonia	13.48%	12.29%
Extremadura		0.00%
Galicia	0.44%	0.20%
La Rioja	0.13%	0.05%
Madrid	10.43%	10.41%
Murcia	0.84%	0.57%
Navarra	0.25%	0.33%
Valencia	59.73%	62.11%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	64	55,758.58	15,918.40	0.00	71,676.98	10.10	4,920,211.05	4,991,888.03	53.55
from > 1 to ≤ 2 months	20	67,247.09	24,872.45	0.00	92,119.54	12.97	2,525,311.87	2,617,431.41	28.08
from > 2 to ≤ 3 months	12	62,684.32	10,797.09	0.00	73,481.41	10.35	826,284.10	899,765.51	9.65
from > 3 to ≤ 6 months	3	7,420.67	3,911.38	0.00	11,332.05	1.60	156,238.34	167,570.39	1.80
from > 6 to < 12 months	1	10,303.80	139.86	0.00	10,443.66	1.47	0.00	10,443.66	0.11
from ≥ 12 to < 18 months	2	4,508.21	102.13	0.00	4,610.34	0.65	0.00	4,610.34	0.05
from ≥ 18 to < 24 months	4	19,314.95	16,215.75	0.00	35,530.70	5.00	114,269.34	149,800.04	1.61
from ≥ 2 years	12	323,907.36	86,900.12	0.00	410,807.48	57.86	70,214.90	481,022.38	5.16
Subtotal	118	551,144.98	158,857.18	0.00	710,002.16	100.00	8,612,529.60	9,322,531.76	100.00
<i>Doubt debts (subjectives)</i>									
	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	118	551,144.98	158,857.18	0.00	710,002.16		8,612,529.60	9,322,531.76	

Additional information