

FTPYME BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
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	41,548.17 82,888,599.15 41.55%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	5.3580% 01/15/2009 568.91 Gross 466.51 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	01/15/2009 "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0339751036	09/24/2003 320	40,188.42 12,860,294.40 40.19%	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700% 15.Jan/Apr/Jul/Oct	6.0180% 01/15/2009 618.07 Gross 506.82 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	40,018.13 4,722,139.34 40.02%	100,000.00 11,800,000.00	Floating 3-M Euribor+1.500% 15.Jan/Apr/Jul/Oct	6.8180% 01/15/2009 697.27 Gross 571.76 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		100,471,032.89 500,000,000.00							

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	20,00
Series A3(G)	With optional redemption *	Average life	Years	2.00	1.83	1.68	1.64	1.61	1.46
		Final Maturity	Years	12/01/2010	09/30/2010	08/03/2010	07/22/2010	07/11/2010	05/07/2010
	Without optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	2.25	1.99
		Final Maturity	Years	08/28/2011	05/28/2011	02/28/2011	02/28/2011	02/28/2011	11/28/2010
Series B	With optional redemption *	Average life	Years	3.49	3.28	3.10	2.92	2.77	2.62
		Final Maturity	Years	05/27/2012	03/12/2012	01/04/2012	11/02/2011	09/05/2011	07/14/2011
	Without optional redemption *	Average life	Years	19.26	19.26	19.26	19.26	19.26	19.26
		Final Maturity	Years	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028
Series C	With optional redemption *	Average life	Years	2.00	1.83	1.68	1.64	1.61	1.46
		Final Maturity	Years	12/01/2010	09/30/2010	08/03/2010	07/22/2010	07/11/2010	05/07/2010
	Without optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	2.25	1.99
		Final Maturity	Years	08/28/2011	05/28/2011	02/28/2011	02/28/2011	02/28/2011	11/28/2010
Series A3(G)	With optional redemption *	Average life	Years	3.49	3.28	3.10	2.92	2.77	2.62
		Final Maturity	Years	05/27/2012	03/12/2012	01/04/2012	11/02/2011	09/05/2011	07/14/2011
	Without optional redemption *	Average life	Years	19.26	19.26	19.26	19.26	19.26	19.26
		Final Maturity	Years	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028

* 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%	82,888,599.15	22.48%	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%	82,888,599.15		39.90%	199,500,000.00		
Series B	12.80%	12,860,294.40	9.68%	6.40%	32,000,000.00	4.26%	
Series C	4.70%	4,722,139.34	4.98%	2.36%	11,800,000.00	1.90%	
Issue of Bonds		100,471,032.89			500,000,000.00		
Reserve Fund	4.98%	5,000,000.00		1.90%	9,500,000.00		
Spanish State guarantee							
Series A3(G)		82,888,599.15			199,500,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,690,028.60	5.045%
Amortization Account		0.00	
Servicer ppal collect not yet credited		608,597.77	
Servicer ints collect not yet credited		160,936.59	
Liabilities		Available	Balance Interest
Start-up Loan			0.00
Subordinated Loan			5,000,000.00 6.045%
Liquidity Facility A3(G)	21,000,000.00		0.00 5.045%
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			0.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	956	3,441	
Principal			
Principal outstanding	96,775,779.99	500,004,541.68	
Average loan	101,229.90	145,307.92	
Minimum	273.21	506.25	
Maximum	1,336,747.21	1,741,026.17	
Interest rate			
Weighted average (wac)	5.91%	3.82%	
Minimum	4.85%	2.58%	
Maximum	9.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	99	115	
Minimum	12/03/2008	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.62%	18.80%	
1-year EURIBOR/MIBOR	2.78%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.60%	78.70%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.71%	1.09%	0.93%	1.10%
Annual Percentage Rate (CPR)	3.64%	8.22%	12.35%	10.63%	12.44%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	37.00%	28.67%
(D) - Manufacturing industry	13.81%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.70%	15.95%
(F) - Building	13.02%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	6.59%	6.37%
(H) - Catering trade	5.33%	6.36%
(I) - Transport, Storage and Communications	3.98%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.37%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.60%	1.73%
(B) - Fishing	2.11%	1.22%
(M) - Education	1.36%	0.87%
(J) - Financial brokering	0.67%	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	0.14%	0.03%
(Q) - Extraterritorial bodies	0.00%	0.02%

Geographic distribution		
	Current	At constitution date
Andalucía	2.91%	1.32%
Aragón	0.52%	0.66%
Asturias	0.41%	0.35%
Balearic Islands	3.14%	3.65%
Basque Country	1.56%	1.36%
Canary Islands	3.59%	2.89%
Cantabria	0.03%	0.05%
Castilla-La Mancha	1.93%	2.60%
Castilla-León	0.79%	1.12%
Catalonia	13.73%	12.29%
Extremadura		0.00%
Galicia	0.42%	0.20%
La Rioja	0.13%	0.05%
Madrid	10.54%	10.41%
Murcia	0.85%	0.57%
Navarra	0.26%	0.33%
Valencia	59.18%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	70	118,368.67	35,524.14	0.00	153,892.81	19.84	7,235,188.84	7,389,081.65	65.06
from > 1 to ≤ 2 months	20	56,414.41	12,548.79	0.00	68,963.20	8.89	1,465,309.08	1,534,272.28	13.51
from > 2 to ≤ 3 months	12	36,465.29	17,892.18	0.00	54,357.47	7.01	1,243,659.66	1,298,017.13	11.43
from > 3 to ≤ 6 months	9	12,671.06	5,592.17	0.00	18,263.23	2.35	303,473.69	321,736.92	2.83
from > 6 to < 12 months	3	17,325.41	5,784.62	0.00	23,110.03	2.98	154,288.63	177,398.66	1.56
from ≥ 12 to < 18 months	2	4,184.03	102.13	0.00	4,286.16	0.55	0.00	4,286.16	0.04
from ≥ 18 to < 24 months	3	21,106.01	17,301.04	0.00	38,407.05	4.95	112,478.28	150,885.33	1.33
from ≥ 2 years	13	326,758.62	87,606.47	0.00	414,365.09	53.42	67,355.94	481,721.03	4.24
Subtotal	132	593,293.50	182,351.54	0.00	775,645.04	100.00	10,581,754.12	11,357,399.16	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	132	593,293.50	182,351.54	0.00	775,645.04		10,581,754.12	11,357,399.16	