

Brief report

Date: 12/31/2008
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)		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	A 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	BB 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)			0,34	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	2.27	2.08	1.90	1.86	1.69	1.53	1.50
		Final Maturity	Years	04/24/2011	02/14/2011	12/10/2010	11/25/2010	09/25/2010	07/27/2010	07/17/2010
			Date	2.98	2.73	2.48	2.48	2.23	1.98	1.98
			Date	01/09/2012	10/09/2011	07/09/2011	07/09/2011	04/09/2011	01/09/2011	01/09/2011
	Without optional redemption *	Average life	Years	4.03	3.77	3.54	3.32	3.13	2.95	2.79
		Final Maturity	Years	01/23/2013	10/21/2012	07/28/2012	05/12/2012	03/02/2012	12/29/2011	10/31/2011
Series B	With optional redemption *		Date	18.99	18.99	18.99	18.99	18.99	18.99	18.99
			Date	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028
		Average life	Years	2.27	2.08	1.90	1.86	1.69	1.53	1.50
		Final Maturity	Years	04/24/2011	02/14/2011	12/10/2010	11/25/2010	09/25/2010	07/27/2010	07/17/2010
			Date	2.98	2.73	2.48	2.48	2.23	1.98	1.98
			Date	01/09/2012	10/09/2011	07/09/2011	07/09/2011	04/09/2011	01/09/2011	01/09/2011
Series C	Without optional redemption *	Average life	Years	4.03	3.77	3.54	3.32	3.13	2.95	2.79
		Final Maturity	Years	01/23/2013	10/21/2012	07/28/2012	05/12/2012	03/02/2012	12/29/2011	10/31/2011
			Date	18.99	18.99	18.99	18.99	18.99	18.99	18.99
			Date	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028
	With optional redemption *	Average life	Years	2.27	2.08	1.90	1.86	1.69	1.53	1.50
		Final Maturity	Years	04/24/2011	02/14/2011	12/10/2010	11/25/2010	09/25/2010	07/27/2010	07/17/2010
			Date	2.98	2.73	2.48	2.48	2.23	1.98	1.98
			Date	01/09/2012	10/09/2011	07/09/2011	07/09/2011	04/09/2011	01/09/2011	01/09/2011
	Without optional redemption *	Average life	Years	4.03	3.77	3.54	3.32	3.13	2.95	2.79
		Final Maturity	Years	01/23/2013	10/21/2012	07/28/2012	05/12/2012	03/02/2012	12/29/2011	10/31/2011
			Date	18.99	18.99	18.99	18.99	18.99	18.99	18.99
			Date	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%	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		11,147,700.33	5.318%	
Amortization Account		0.00		
Servicer ppal collect not yet credited		691,866.09		
Servicer ints collect not yet credited		138,767.09		
Liabilities		Available	Balance	Interest
Start-up Loan			0.00	
Subordinated Loan			5,000,000.00	6.318%
Liquidity Facility A3(G)	21,000,000.00		0.00	5.318%
Swap collateralized amount		Amount	Credited	
CSA *		0.00		
Cash			0.00	
Securities			0.00	
* Credit Support Amount in favour of the Fund				

FTPYME BANCAJA 2 Fondo de Titulización de Activos



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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	936	3,441	
Principal			
Principal outstanding	94,741,228.33	500,004,541.68	
Average loan	101,219.26	145,307.92	
Minimum	377.50	506.25	
Maximum	1,332,321.83	1,741,026.17	
Interest rate			
Weighted average (wac)	5.96%	3.82%	
Minimum	3.62%	2.58%	
Maximum	9.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	98	115	
Minimum	01/16/2009	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.54%	18.80%	
1-year EURIBOR/MIBOR	2.74%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.73%	78.70%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.77%	1.07%	0.92%	1.10%
Annual Percentage Rate (CPR)	8.99%	8.86%	12.08%	10.46%	12.39%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	36.96%	28.67%
(D) - Manufacturing industry	13.66%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.72%	15.95%
(F) - Building	13.07%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	6.65%	6.37%
(H) - Catering trade	5.37%	6.36%
(I) - Transport, Storage and Communications	3.96%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.38%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.61%	1.73%
(B) - Fishing	2.12%	1.22%
(M) - Education	1.37%	0.87%
(J) - Financial brokering	0.68%	0.49%
(C) - Extractive industries	0.16%	0.31%
(E) - Production and distribution of electric power, gas and water	0.14%	0.22%
(L) - Public Administration, Defence and Compulsory Social Security	0.15%	0.03%
(Q) - Extraterritorial bodies	0.00%	0.02%

Geographic distribution		
	Current	At constitution date
Andalucía	2.96%	1.32%
Aragón	0.53%	0.66%
Asturias	0.42%	0.35%
Balearic Islands	3.16%	3.65%
Basque Country	1.58%	1.36%
Canary Islands	3.62%	2.89%
Cantabria	0.03%	0.05%
Castilla-La Mancha	1.94%	2.60%
Castilla-León	0.80%	1.12%
Catalonia	13.80%	12.29%
Extremadura		0.00%
Galicia	0.43%	0.20%
La Rioja	0.13%	0.05%
Madrid	10.61%	10.41%
Murcia	0.85%	0.57%
Navarra	0.26%	0.33%
Valencia	58.89%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	58	84,264.77	28,222.93	0.00	112,487.70	14.65	6,328,712.81	6,441,200.51	60.09
from > 1 to ≤ 2 months	26	92,644.01	17,308.80	0.00	109,952.81	14.32	2,267,884.29	2,377,837.10	22.18
from > 2 to ≤ 3 months	8	18,521.87	6,633.82	0.00	25,155.69	3.28	474,156.50	499,312.19	4.66
from > 3 to ≤ 6 months	11	20,593.32	12,130.13	0.00	32,723.45	4.26	549,302.62	582,026.07	5.43
from > 6 to < 12 months	4	20,657.17	6,653.66	0.00	27,310.83	3.56	153,305.64	180,616.47	1.69
from ≥ 12 to < 18 months	1	4,184.03	99.57	0.00	4,283.60	0.56	0.00	4,283.60	0.04
from ≥ 18 to < 24 months	3	20,100.78	17,823.44	0.00	37,924.22	4.94	111,576.31	149,500.53	1.39
from ≥ 2 years	14	330,102.65	87,964.79	0.00	418,067.44	54.44	65,915.26	483,982.70	4.52
Subtotal	125	591,068.60	176,837.14	0.00	767,905.74	100.00	9,950,853.43	10,718,759.17	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	125	591,068.60	176,837.14	0.00	767,905.74		9,950,853.43	10,718,759.17	