FTPYME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
09/19/2003

VAT Reg. no.
V83751495

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
Banco Popular Español S.A

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	39,087.79 77,980,141.05 39.09%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	2.6520% 04/15/2009 259.15 Gross 212.50 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	04/15/2009 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0339751036	09/24/2003 320	37,808.56 12,098,739.20 37.81%	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700% 15.Jan/Apr/Jul/Oct	3.3120% 04/15/2009 313.05 Gross 256.70 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A2	A A2
Series C ES0339751044	09/24/2003 118	37,648.35 4,442,505.30 37.65%	100,000.00 11,800,000.00	Floating 3-M Euribor+1.500% 15.Jan/Apr/Jul/Oct	4.1120% 04/15/2009 387.03 Gross 317.36 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa2	BBB Baa2
Total		94,521,385.55	500,000,000.00						

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

				0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A3(G)	With optional redemption *	Average life	Years	2.37	2.17	1.98	1.80	1.76	1.59	1.56
			Date	08/27/2011	06/16/2011	04/08/2011	01/31/2011	01/18/2011	11/16/2010	11/05/2010
		Final Maturity	Years	3.00	2.75	2.50	2.25	2.25	2.00	2.00
			Date	04/15/2012	01/15/2012	10/15/2011	07/15/2011	07/15/2011	04/15/2011	04/15/2011
	Without optional redemption *	Average life	Years	4.35	4.07	3.81	3.57	3.36	3.17	2.99
			Date	08/20/2013	05/07/2013	02/02/2013	11/09/2012	08/23/2012	06/13/2012	04/09/2012
		Final Maturity	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76
			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	2.19	2.01	1.84	1.67	1.64	1.48	1.45
			Date	06/23/2011	04/19/2011	02/14/2011	12/14/2010	12/03/2010	10/06/2010	09/26/2010
		Final Maturity	Years	3.00	2.75	2.50	2.25	2.25	2.00	2.00
			Date	04/15/2012	01/15/2012	10/15/2011	07/15/2011	07/15/2011	04/15/2011	04/15/2011
	Without optional redemption *	Average life	Years	4.01	3.75	3.51	3.29	3.10	2.92	2.76
			Date	04/17/2013	01/11/2013	10/16/2012	07/30/2012	05/20/2012	03/16/2012	01/16/2012
		Final Maturity	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76
			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	2.19	2.01	1.84	1.67	1.64	1.48	1.45
			Date	06/23/2011	04/19/2011	02/14/2011	12/14/2010	12/03/2010	10/06/2010	09/26/2010
		Final Maturity	Years	3.00	2.75	2.50	2.25	2.25	2.00	2.00
			Date	04/15/2012	01/15/2012	10/15/2011	07/15/2011	07/15/2011	04/15/2011	04/15/2011
	Without optional redemption *	Average life	Years	4.01	3.75	3.51	3.29	3.10	2.92	2.76
			Date	04/17/2013	01/11/2013	10/16/2012	07/30/2012	05/20/2012	03/16/2012	01/16/2012
		Final Maturity	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76
			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%	77,980,141.05	22.79%	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%	77,980,141.05		39.90%	199,500,000.00	
Series B	12.80%	12,098,739.20	9.99%	6.40%	32,000,000.00	4.26%
Series C	4.70%	4,442,505.30	5.29%	2.36%	11,800,000.00	1.90%
Issue of Bonds		94,521,385.55			500,000,000.00	
Reserve Fund	5.29%	5,000,000.00		1.90%	9,500,000.00	
Spanish State guarantee						
Series A3(G)		77,980,141.05			199,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,123,715.79	2.510%
Amortization Account		0.00	
Servicer ppal collect not yet credited		252,269.25	
Servicer ints collect not yet credited		64,132.97	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	
Subordinated Loan		5,000,000.00	3.510%
Liquidity Facility A3(G)	21,000,000.00	0.00	2.510%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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

Europea 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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Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

General

	Current	At constitution date
Count	887	3,441
Principal		
Principal outstanding	89,122,894.79	500,004,541.68
Average loan	100,476.77	145,307.92
Minimum	364.51	506.25
Maximum	1,317,848.29	1,741,026.17
Interest rate		
Weighted average (wac)	5.45%	3.82%
Minimum	2.08%	2.58%
Maximum	9.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	97	115
Minimum	05/02/2009	04/14/2004
Maximum	12/30/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	11.57%	18.80%
1-year EURIBOR/MIBOR	2.76%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	85.67%	78.70%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	37.69%	28.67%
(D) - Manufacturing industry	13.28%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.55%	15.95%
(F) - Building	12.99%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	6.73%	6.37%
(H) - Catering trade	5.32%	6.36%
(I) - Transport, Storage and Communications	3.85%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.31%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.56%	1.73%
(B) - Fishing	2.16%	1.22%
(M) - Education	1.41%	0.87%
(J) - Financial brokering	0.71%	0.49%
(C) - Extractive industries	0.15%	0.31%
(E) - Production and distribution of electric power, gas and water	0.15%	0.22%
(L) - Public Administration, Defence and Compulsory Social Security	0.15%	0.03%
(Q) - Extraterritorial bodies	0.00%	0.02%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.65%	0.72%	0.90%	1.08%
Annual Percentage Rate (CPR)	5.28%	7.50%	8.27%	10.33%	12.18%

Geographic distribution

	Current	At constitution date
Andalucia	3.01%	1.32%
Aragon	0.54%	0.66%
Asturias	0.43%	0.35%
Balearic Islands	3.08%	3.65%
Basque Country	1.62%	1.36%
Canary Islands	3.60%	2.89%
Cantabria	0.02%	0.05%
Castilla-La Mancha	1.99%	2.60%
Castilla-Leon	0.82%	1.12%
Catalonia	14.15%	12.29%
Extremadura		0.00%
Galicia	0.44%	0.20%
La Rioja	0.13%	0.05%
Madrid	10.70%	10.41%
Murcia	0.86%	0.57%
Navarra	0.27%	0.33%
Valencia	58.32%	62.11%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	63	71,702.92	14,092.64	0.00	85,795.56	9.39	6,553,319.25	6,639,114.81	47.47
from > 1 to ≤ 2 months	28	103,732.09	28,248.01	0.00	131,980.10	14.45	3,138,192.09	3,270,172.19	23.38
from > 2 to ≤ 3 months	16	60,757.33	24,867.77	0.00	85,625.10	9.37	1,666,044.12	1,751,669.22	12.53
from > 3 to ≤ 6 months	13	73,980.74	30,938.24	0.00	104,918.98	11.49	1,234,611.61	1,339,530.59	9.58
from > 6 to < 12 months	5	15,260.75	15,493.32	0.00	30,754.07	3.37	326,533.46	357,287.53	2.55
from ≥ 12 to < 18 months	1	10,303.80	139.86	0.00	10,443.66	1.14	0.00	10,443.66	0.07
from ≥ 18 to < 24 months	2	4,184.03	102.13	0.00	4,286.16	0.47	0.00	4,286.16	0.03
from ≥ 2 years	16	352,067.47	107,602.15	0.00	459,669.62	50.32	152,608.13	612,277.75	4.38
Subtotal	144	691,989.13	221,484.12	0.00	913,473.25	100.00	13,071,308.66	13,984,781.91	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	144	691,989.13	221,484.12	0.00	913,473.25		13,071,308.66	13,984,781.91	

Additional information
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