

# FTPYME BANCAJA 2 Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2009  
**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  
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Bear Stearns  
CDC Ixis Capital Markets

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**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) Guaratee**  
Estado Español

**Assets Custodian**  
Bancaja

**Fund Auditors**  
Ernst&Young

## Issued securities: Bonds

| Bonds issue                  |                        |                                                                                   |                              |                                                                                   |                                                     |                                                |                                                                                            |                                               |             |
|------------------------------|------------------------|-----------------------------------------------------------------------------------|------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------|-------------|
| Series<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date                        | Interest Rate<br>Next coupon                        | Redemption<br>Final maturity (legal) Next      |                                                                                            | Rating<br>Fitch / Moody's<br>Current Original |             |
| Series A1<br>ES0339751002    | 09/24/2003<br>1,140    | 0.00<br>0.00<br>0.00%                                                             | 100,000.00<br>114,000,000.00 | Floating<br>3-M Euribor+0.190%<br>(+0.38% desde 01/15/2005)<br>15.Jan/Apr/Jul/Oct |                                                     | 01/17/2005<br>01/15/2030<br>15.Jan/Apr/Jul/Oct | Amortized                                                                                  | AAA<br>Aaa                                    |             |
| Series A2<br>ES0339751010    | 09/24/2003<br>1,427    | 0.00<br>0.00<br>0.00%                                                             | 100,000.00<br>142,700,000.00 | Floating<br>3-M Euribor+0.280%<br>(+0.56% desde 07/15/2008)<br>15.Jan/Apr/Jul/Oct |                                                     | 01/15/2030<br>Quarterly<br>15.Jan/Apr/Jul/Oct  | Amortized                                                                                  | AAA<br>Aaa                                    |             |
| Series A3(G)<br>ES0339751028 | 09/24/2003<br>1,995    | 35,815.64<br>71,452,201.80<br>35.82%                                              | 100,000.00<br>199,500,000.00 | Floating<br>3-M Euribor+0.040%<br>(+0.24% desde 07/15/2015)<br>15.Jan/Apr/Jul/Oct | 1.4850%<br>07/15/2009<br>134.44 Gross<br>110.24 Net | 01/15/2030<br>Quarterly<br>15.Jan/Apr/Jul/Oct  | 07/15/2009<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | AAA<br>Aaa                                    | AAA<br>Aaa  |
| Series B<br>ES0339751036     | 09/24/2003<br>320      | 37,808.56<br>12,098,739.20<br>37.81%                                              | 100,000.00<br>32,000,000.00  | Floating<br>3-M Euribor+0.700%<br>15.Jan/Apr/Jul/Oct                              | 2.1450%<br>07/15/2009<br>205.00 Gross<br>168.10 Net | 01/15/2030<br>Quarterly<br>15.Jan/Apr/Jul/Oct  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential           | A<br>A2                                       | A<br>A2     |
| Series C<br>ES0339751044     | 09/24/2003<br>118      | 37,648.35<br>4,442,505.30<br>37.65%                                               | 100,000.00<br>11,800,000.00  | Floating<br>3-M Euribor+1.500%<br>15.Jan/Apr/Jul/Oct                              | 2.9450%<br>07/15/2009<br>280.27 Gross<br>229.82 Net | 01/15/2030<br>Quarterly<br>15.Jan/Apr/Jul/Oct  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential           | BB<br>Baa2                                    | BBB<br>Baa2 |
| Total                        |                        | 87,993,446.30 500,000,000.00                                                      |                              |                                                                                   |                                                     |                                                |                                                                                            |                                               |             |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |                         |      |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------|-------------------------|------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                                                     |                               |                | % 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                   | Date | 2.09       | 2.04       | 1.86       | 1.68       | 1.65       | 1.48       | 1.46       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 07/02/2011 | 06/16/2011 | 04/10/2011 | 02/03/2011 | 01/23/2011 | 11/22/2010 | 11/13/2010 |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | Date | 2.63       | 2.63       | 2.38       | 2.12       | 2.12       | 1.87       | 1.87       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 01/15/2012 | 01/15/2012 | 10/15/2011 | 07/15/2011 | 07/15/2011 | 04/15/2011 | 04/15/2011 |
|                                                                                                                     | With optional redemption *    | Average life   | Years                   | Date | 4.19       | 3.92       | 3.68       | 3.45       | 3.25       | 3.07       | 2.90       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 08/08/2013 | 05/01/2013 | 02/01/2013 | 11/11/2012 | 08/30/2012 | 06/23/2012 | 04/22/2012 |
| Series B                                                                                                            | Without optional redemption * | Average life   | Years                   | Date | 18.64      | 18.64      | 18.64      | 18.64      | 18.64      | 18.64      | 18.64      |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 01/15/2028 | 01/15/2028 | 01/15/2028 | 01/15/2028 | 01/15/2028 | 01/15/2028 | 01/15/2028 |
|                                                                                                                     | With optional redemption *    | Average life   | Years                   | Date | 1.92       | 1.88       | 1.71       | 1.55       | 1.52       | 1.37       | 1.35       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 05/03/2011 | 04/18/2011 | 02/15/2011 | 12/17/2010 | 12/07/2010 | 10/11/2010 | 10/04/2010 |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | Date | 2.63       | 2.63       | 2.38       | 2.12       | 2.12       | 1.87       | 1.87       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 01/15/2012 | 01/15/2012 | 10/15/2011 | 07/15/2011 | 07/15/2011 | 04/15/2011 | 04/15/2011 |
| Series C                                                                                                            | With optional redemption *    | Average life   | Years                   | Date | 3.85       | 3.60       | 3.38       | 3.18       | 2.99       | 2.82       | 2.67       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 04/05/2013 | 01/05/2013 | 10/15/2012 | 08/02/2012 | 05/26/2012 | 03/25/2012 | 01/29/2012 |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | Date | 18.64      | 18.64      | 18.64      | 18.64      | 18.64      | 18.64      | 18.64      |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 01/15/2028 | 01/15/2028 | 01/15/2028 | 01/15/2028 | 01/15/2028 | 01/15/2028 | 01/15/2028 |
|                                                                                                                     | With optional redemption *    | Average life   | Years                   | Date | 1.92       | 1.88       | 1.71       | 1.55       | 1.52       | 1.37       | 1.35       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 05/03/2011 | 04/18/2011 | 02/15/2011 | 12/17/2010 | 12/07/2010 | 10/11/2010 | 10/04/2010 |
| Series B                                                                                                            | Without optional redemption * | Average life   | Years                   | Date | 2.63       | 2.63       | 2.38       | 2.12       | 2.12       | 1.87       | 1.87       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 01/15/2012 | 01/15/2012 | 10/15/2011 | 07/15/2011 | 07/15/2011 | 04/15/2011 | 04/15/2011 |
|                                                                                                                     | With optional redemption *    | Average life   | Years                   | Date | 3.95       | 3.60       | 3.38       | 3.18       | 2.99       | 2.82       | 2.67       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 04/05/2013 | 01/05/2013 | 10/15/2012 | 08/02/2012 | 05/26/2012 | 03/25/2012 | 01/29/2012 |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | Date | 18.64      | 18.64      | 18.64      | 18.64      | 18.64      | 18.64      | 18.64      |
|                                                                                                                     |                               | Final Maturity | Years                   | 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                 |        |               | At issue date |        |                |        |
|                         |        | % CE          |               |        | % CE           |        |
| Class A                 | 81.20% | 71,452,201.80 | 24.48%        | 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)            | 81.20% | 71,452,201.80 |               | 39.90% | 199,500,000.00 |        |
| Series B                | 13.75% | 12,098,739.20 | 10.73%        | 6.40%  | 32,000,000.00  | 4.26%  |
| Series C                | 5.05%  | 4,442,505.30  | 5.68%         | 2.36%  | 11,800,000.00  | 1.90%  |
| Issue of Bonds          |        | 87,993,446.30 |               |        | 500,000,000.00 |        |
| Reserve Fund            | 5.68%  | 5,000,000.00  |               | 1.90%  | 9,500,000.00   |        |
| Spanish State guarantee |        |               |               |        |                |        |
| Series A3(G)            |        | 71,452,201.80 |               |        | 199,500,000.00 |        |

| Other financial operations (current)          |  |               |              |
|-----------------------------------------------|--|---------------|--------------|
| Assets                                        |  | Balance       | Interest     |
| Treasury Account                              |  | 8,018,560.56  | 1.445%       |
| Amortization Account                          |  | 0.00          |              |
| Servicer ppal collect not yet credited        |  | 271,487.29    |              |
| Servicer ints collect not yet credited        |  | 64,662.45     |              |
| Liabilities                                   |  | Available     | Balance      |
| Start-up Loan                                 |  |               | 0.00         |
| Subordinated Loan                             |  |               | 5,000,000.00 |
| Liquidity Facility A3(G)                      |  | 21,000,000.00 | 0.00         |
| 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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**Series A3(G) Liquidity Facility**  
Bancaja

**Series A3(G) Guarantee**  
Estado Español

**Assets Custodian**  
Bancaja

**Fund Auditors**  
Ernst&Young

### Collateral: SME Loans

| General                                    |               |                      |  |
|--------------------------------------------|---------------|----------------------|--|
|                                            | Current       | At constitution date |  |
| Count                                      | 864           | 3,441                |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 85,079,862.63 | 500,004,541.68       |  |
| Average loan                               | 98,472.06     | 145,307.92           |  |
| Minimum                                    | 225.81        | 506.25               |  |
| Maximum                                    | 1,306,678.28  | 1,741,026.17         |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 4.95%         | 3.82%                |  |
| Minimum                                    | 1.80%         | 2.58%                |  |
| Maximum                                    | 9.00%         | 8.00%                |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 97            | 115                  |  |
| Minimum                                    | 06/07/2009    | 04/14/2004           |  |
| Maximum                                    | 12/30/2027    | 12/30/2027           |  |
| Index (principal outstanding distribution) |               |                      |  |
| 3-month EURIBOR/MIBOR                      | 11.69%        | 18.80%               |  |
| 1-year EURIBOR/MIBOR                       | 2.78%         | 2.45%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 85.54%        | 78.70%               |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.31%         | 0.78%         | 0.77%         | 0.93%          | 1.07%      |
| Annual Percentage Rate (CPR) | 3.68%         | 8.93%         | 8.91%         | 10.65%         | 12.14%     |

| Distribution by sector (CNAE)                                                                         |         |                      |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|
|                                                                                                       | Current | At constitution date |
| (K) - Real Estate and Rental Activities; Business Services                                            | 38.15%  | 28.67%               |
| (D) - Manufacturing industry                                                                          | 13.25%  | 22.16%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 13.65%  | 15.95%               |
| (F) - Building                                                                                        | 12.30%  | 8.80%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 6.73%   | 6.37%                |
| (H) - Catering trade                                                                                  | 5.37%   | 6.36%                |
| (I) - Transport, Storage and Communications                                                           | 3.87%   | 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                                                                                         | 2.20%   | 1.22%                |
| (M) - Education                                                                                       | 1.44%   | 0.87%                |
| (J) - Financial brokering                                                                             | 0.73%   | 0.49%                |
| (C) - Extractive industries                                                                           | 0.14%   | 0.31%                |
| (E) - Production and distribution of electric power, gas and water                                    | 0.15%   | 0.22%                |
| (L) - Public Administration, Defence and Compulsory Social Security                                   | 0.16%   | 0.03%                |
| (Q) - Extraterritorial bodies                                                                         | 0.00%   | 0.02%                |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 3.12%   | 1.32%                |
| Aragon                  | 0.56%   | 0.66%                |
| Asturias                | 0.43%   | 0.35%                |
| Balearic Islands        | 3.13%   | 3.65%                |
| Basque Country          | 1.66%   | 1.36%                |
| Canary Islands          | 3.66%   | 2.89%                |
| Cantabria               | 0.02%   | 0.05%                |
| Castilla-La Mancha      | 2.04%   | 2.60%                |
| Castilla-Leon           | 0.83%   | 1.12%                |
| Catalonia               | 13.56%  | 12.29%               |
| Extremadura             |         | 0.00%                |
| Galicia                 | 0.45%   | 0.20%                |
| La Rioja                | 0.13%   | 0.05%                |
| Madrid                  | 10.50%  | 10.41%               |
| Murcia                  | 0.87%   | 0.57%                |
| Navarra                 | 0.28%   | 0.33%                |
| Valencia                | 58.74%  | 62.11%               |

| Current delinquency              |        |              |            |       |              |        |                  |               |        |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |            |       |              |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest   | Other | Total        | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |            |       |              |        |                  |               |        |
| Up to 1 month                    | 76     | 123,742.95   | 28,542.32  | 0.00  | 152,285.27   | 15.06  | 7,994,123.06     | 8,146,408.33  | 55.21  |
| from > 1 to ≤ 2 months           | 26     | 85,791.96    | 17,084.17  | 0.00  | 102,876.13   | 10.18  | 2,185,501.18     | 2,288,377.31  | 15.51  |
| from > 2 to ≤ 3 months           | 8      | 23,711.75    | 12,026.98  | 0.00  | 35,738.73    | 3.53   | 894,201.34       | 929,940.07    | 6.30   |
| from > 3 to ≤ 6 months           | 15     | 106,177.78   | 47,649.21  | 0.00  | 153,826.99   | 15.21  | 1,674,990.48     | 1,828,817.47  | 12.39  |
| from > 6 to < 12 months          | 9      | 45,337.74    | 32,270.32  | 0.00  | 77,608.06    | 7.68   | 745,136.07       | 822,744.13    | 5.58   |
| from ≥ 12 to < 18 months         | 3      | 16,296.20    | 8,375.96   | 0.00  | 24,672.16    | 2.44   | 101,166.48       | 125,838.64    | 0.85   |
| from ≥ 18 to < 24 months         | 2      | 4,184.03     | 102.13     | 0.00  | 4,286.16     | 0.42   | 0.00             | 4,286.16      | 0.03   |
| from ≥ 2 years                   | 15     | 356,036.94   | 103,698.24 | 0.00  | 459,735.18   | 45.47  | 148,634.81       | 608,369.99    | 4.12   |
| Subtotal                         | 154    | 761,279.35   | 249,749.33 | 0.00  | 1,011,028.68 | 100.00 | 13,743,753.42    | 14,754,782.10 | 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                            | 154    | 761,279.35   | 249,749.33 | 0.00  | 1,011,028.68 |        | 13,743,753.42    | 14,754,782.10 |        |