

FTPYME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Popular Español S.A

Amortisation Account

Bancaja

Subordinated Loan

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Start-up Loan

Bancaja

Swap

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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	
		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 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A3(G) ES0339751028	09/24/2003 1,995	27,591.60 55,045,242.00 27.59%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	0.7240% 04/15/2010 49.94 Gross 40.45 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	04/15/2010 "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	1.3840% 04/15/2010 130.82 Gross 105.96 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	2.1840% 04/15/2010 205.56 Gross 166.50 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB B2	BBB Baa2
Total		71,586,486.50 500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		Date	Date	Date	Date	Date	Date	Date	Date	Date
		Average life	Years	1.26	1.24	1.06	1.05	1.03	0.86		0.85	
Series A3(G)	With optional redemption *	Final Maturity	Years	07/20/2011	07/12/2011	05/07/2011	05/02/2011	04/27/2011	02/23/2011		02/19/2011	
				1.50	1.50	1.25	1.25	1.25	1.00		1.00	
				10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	04/15/2011		04/15/2011	
	Without optional redemption *	Average life	Years	10/26/2010	11/07/2010	11/18/2010	11/29/2010	12/10/2010	12/20/2010		12/29/2010	
		Final Maturity	Years	10/26/2010	11/07/2010	11/18/2010	11/29/2010	12/10/2010	12/20/2010		12/29/2010	
				17.76	17.76	17.76	17.76	17.76	17.76		17.76	
Series B	With optional redemption *	Average life	Years	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028		01/15/2028	
		Final Maturity	Years	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	04/15/2011		04/15/2011	
				1.50	1.50	1.25	1.25	1.25	1.00		1.00	
	Without optional redemption *	Average life	Years	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	04/15/2011		04/15/2011	
		Final Maturity	Years	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	04/15/2011		04/15/2011	
				5.40	5.31	5.23	5.16	5.11	5.06		5.01	
Series C	With optional redemption *	Final Maturity	Years	09/06/2015	08/04/2015	07/07/2015	06/12/2015	05/22/2015	05/04/2015		04/18/2015	
				17.76	17.76	17.76	17.76	17.76	17.76		17.76	
				01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028		01/15/2028	
	Without optional redemption *	Average life	Years	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	04/15/2011		04/15/2011	
		Final Maturity	Years	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	04/15/2011		04/15/2011	
				8.44	8.37	8.35	8.35	7.85	7.35		7.10	
Without optional redemption *	Average life	Years	09/18/2018	09/06/2018	08/26/2018	08/18/2018	08/20/2017	05/19/2017		05/19/2017		
	Final Maturity	Years	09/18/2018	09/06/2018	08/26/2018	08/18/2018	08/20/2017	05/19/2017		05/19/2017		
			17.76	17.76	17.76	17.76	17.76	17.76		17.76		
				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	76.89%	55,045,242.00	30.09%	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)	76.89%	55,045,242.00	39.90%		199,500,000.00				
Series B	16.90%	12,098,739.20	13.19%	6.40%	32,000,000.00	4.26%			
Series C	6.21%	4,442,505.30	6.98%	2.36%	11,800,000.00	1.90%			
Issue of Bonds		71,586,486.50			500,000,000.00				
Reserve Fund	6.98%	5,000,000.00		1.90%	9,500,000.00				
Spanish State guarantee									
Series A3(G)		55,045,242.00			199,500,000.00				

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		9,025,491.87	0.675%	
Amortization Account		0.00		
Servicer ppal collect not yet credited		116,965.89		
Servicer ints collect not yet credited		13,955.88		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			5,000,000.00	1.675%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	
Liquidity Facility A3(G)	21,000,000.00		0.00	0.675%
Swap collateralized amount		Amount	Credited	
CSA *		0.00		
Cash			130,000.00	
Securities			0.00	
* Credit Support Amount in favour of the Fund				

* Credit Support Amount in favour of the Fund

Additional information

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Collateral: SME Loans

General		
	Current	At constitution date
Count	743	3,441
Principal		
Principal outstanding	67,566,818.76	500,004,541.68
Average loan	90,937.84	145,307.92
Minimum	431.12	506.25
Maximum	1,245,064.25	1,741,026.17
Interest rate		
Weighted average (wac)	2.30%	3.82%
Minimum	1.14%	2.58%
Maximum	5.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	93	115
Minimum	04/26/2010	04/14/2004
Maximum	12/30/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	10.76%	18.80%
1-year EURIBOR/MIBOR	3.12%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	86.12%	78.70%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.47%	0.89%	0.89%	1.05%
Annual Percentage Rate (CPR)	4.49%	5.50%	10.18%	10.17%	11.88%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	39.96%	28.67%
(D) - Manufacturing industry	12.65%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.75%	15.95%
(F) - Building	11.81%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	7.24%	6.37%
(H) - Catering trade	5.83%	6.36%
(I) - Transport, Storage and Communications	2.57%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.39%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.60%	1.73%
(B) - Fishing	2.40%	1.22%
(M) - Education	1.51%	0.87%
(J) - Financial brokering	0.83%	0.49%
(C) - Extractive industries	0.11%	0.31%
(E) - Production and distribution of electric power, gas and water	0.16%	0.22%
(L) - Public Administration, Defence and Compulsory Social Security	0.19%	0.03%
(Q) - Extraterritorial bodies	0.00%	0.02%

Geographic distribution		
	Current	At constitution date
Andalucia	3.00%	1.32%
Aragon	0.05%	0.66%
Asturias	0.47%	0.35%
Balearic Islands	3.27%	3.65%
Basque Country	1.84%	1.36%
Canary Islands	3.55%	2.89%
Cantabria	0.01%	0.05%
Castilla-La Mancha	2.25%	2.60%
Castilla-Leon	0.89%	1.12%
Catalonia	14.79%	12.29%
Extremadura		0.00%
Galicia	0.51%	0.20%
La Rioja	0.13%	0.05%
Madrid	11.29%	10.41%
Murcia	0.87%	0.57%
Navarra	0.32%	0.33%
Valencia	56.75%	62.11%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	49	42,195.46	4,286.59	0.00	46,482.05	3.67	4,405,399.51	4,451,881.56	40.64	
from > 1 to ≤ 2 months	25	69,789.37	9,278.10	0.00	79,067.47	6.24	2,151,928.13	2,230,995.60	20.37	
from > 2 to ≤ 3 months	11	32,768.29	3,846.22	0.00	36,614.51	2.89	613,268.59	649,883.10	5.93	
from > 3 to ≤ 6 months	4	22,631.89	4,306.23	0.00	26,938.12	2.13	327,437.18	354,375.30	3.23	
from > 6 to ≤ 12 months	9	211,820.21	30,369.31	0.00	242,189.52	19.13	886,439.75	1,128,629.27	10.30	
from ≥ 12 to < 18 months	12	225,821.74	65,670.66	0.00	291,492.40	23.02	975,661.05	1,267,153.45	11.57	
from ≥ 18 to < 24 months	5	21,115.39	21,747.17	0.00	42,862.56	3.39	200,523.32	243,385.88	2.22	
from ≥ 2 years	18	391,535.19	109,027.65	0.00	500,562.84	39.53	127,624.39	628,187.23	5.73	
Subtotal	133	1,017,677.54	248,531.93	0.00	1,266,209.47	100.00	9,688,281.92	10,954,491.39	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	133	1,017,677.54	248,531.93	0.00	1,266,209.47		9,688,281.92	10,954,491.39		

Additional information