

FTPYME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
Currency: EUR



Date of constitution
09/19/2003

VAT Reg. no.
V83751495

Management Company
Europea de Titulización S.G.F.T.

Originator
Bancaja

Service
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
AIASF 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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	25,447.06 50,766,884.70 25.45%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	0.6840% 07/15/2010 44.00 Gross 35.64 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	07/15/2010 "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	1.3440% 07/15/2010 128.45 Gross 104.04 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	2.1440% 07/15/2010 204.04 Gross 165.27 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		67,308,129.20	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A3(G)	With optional redemption *	Average life	Years	1.06	1.05	0.87	0.86	0.85	0.84	0.67	0.67
		Final Maturity	Years	1.29	1.29	1.04	1.04	1.04	1.04	0.79	0.79
	Without optional redemption *	Average life	Years	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	04/15/2011	04/15/2011
		Final Maturity	Years	12/05/2010	12/15/2010	12/25/2010	01/03/2011	01/12/2011	01/21/2011	01/30/2011	01/30/2011
Series B	With optional redemption *	Average life	Years	17.56	17.56	17.56	17.56	17.56	17.56	17.56	17.56
		Final Maturity	Years	01/15/2028	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	1.29	1.29	1.04	1.04	1.04	1.04	0.79	0.79
		Final Maturity	Years	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	04/15/2011	04/15/2011
Series C	With optional redemption *	Average life	Years	5.19	5.10	5.03	4.96	4.90	4.86	4.81	4.81
		Final Maturity	Years	09/06/2015	08/05/2015	07/08/2015	06/15/2015	05/25/2015	05/07/2015	04/21/2015	04/21/2015
	Without optional redemption *	Average life	Years	17.56	17.56	17.56	17.56	17.56	17.56	17.56	17.56
		Final Maturity	Years	01/15/2028	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	75.42%	50,766,884.70	31.96%	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)	75.42%	50,766,884.70		39.90%	199,500,000.00		
Series B	17.98%	12,098,739.20	13.98%	6.40%	32,000,000.00	4.26%	
Series C	6.60%	4,442,505.30	7.38%	2.36%	11,800,000.00	1.90%	
Issue of Bonds		67,308,129.20			500,000,000.00		
Reserve Fund	7.38%	4,967,778.26		1.90%	9,500,000.00		
Spanish State guarantee							
Series A3(G)		50,766,884.70			199,500,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,263,707.73	0.643%
Amortization Account		0.00	
Service ppal collect not yet credited		163,050.44	
Service ints collect not yet credited		18,189.27	
Liabilities		Available	Balance
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
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash		270,000.00	
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

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	732	3,441	
Principal			
Principal outstanding	64,017,141.19	500,004,541.68	
Average loan	87,455.11	145,307.92	
Minimum	1,329.18	506.25	
Maximum	1,226,049.44	1,741,026.17	
Interest rate			
Weighted average (wac)	2.18%	3.82%	
Minimum	1.18%	2.58%	
Maximum	4.25%	8.00%	
Final maturity			
Weighted average (WARM) (months)	91	115	
Minimum	08/04/2010	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.85%	18.80%	
1-year EURIBOR/MIBOR	3.18%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.96%	78.70%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.32%	0.39%	0.77%	1.02%
Annual Percentage Rate (CPR)	1.56%	3.74%	4.63%	8.87%	11.60%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.09%	28.67%
(D) - Manufacturing industry	12.66%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.67%	15.95%
(F) - Building	11.95%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	7.29%	6.37%
(H) - Catering trade	5.82%	6.36%
(I) - Transport, Storage and Communications	2.26%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.40%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.62%	1.73%
(B) - Fishing	2.42%	1.22%
(M) - Education	1.52%	0.87%
(J) - Financial brokering	0.83%	0.49%
(C) - Extractive industries	0.12%	0.31%
(E) - Production and distribution of electric power, gas and water	0.16%	0.22%
(L) - Public Administration, Defence and Compulsory Social Security	0.20%	0.03%
(Q) - Extraterritorial bodies	0.00%	0.02%

Geographic distribution		
	Current	At constitution date
Andalucia	3.08%	1.32%
Aragon	0.05%	0.66%
Asturias	0.47%	0.35%
Balearic Islands	3.24%	3.65%
Basque Country	1.86%	1.36%
Canary Islands	3.41%	2.89%
Cantabria	0.01%	0.05%
Castilla-La Mancha	2.28%	2.60%
Castilla-Leon	0.89%	1.12%
Catalonia	14.95%	12.29%
Extremadura	0.52%	0.00%
Galicia	0.12%	0.20%
La Rioja	0.12%	0.05%
Madrid	10.70%	10.41%
Murcia	0.85%	0.57%
Navarra	0.32%	0.33%
Valencia	57.26%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	53	33,441.35	2,582.06	0.00	36,023.41	2.57	3,480,669.29	3,516,692.70	34.29
from > 1 to ≤ 2 months	19	68,826.78	9,176.61	0.00	78,003.39	5.56	2,494,203.28	2,572,206.67	25.08
from > 2 to ≤ 3 months	10	38,942.54	2,965.56	0.00	41,908.10	2.99	512,047.43	553,955.53	5.40
from > 3 to ≤ 6 months	7	21,678.11	1,717.86	0.00	23,395.97	1.67	154,194.98	177,590.95	1.73
from > 6 to < 12 months	5	209,848.71	20,316.72	0.00	230,165.43	16.40	611,523.25	841,688.68	8.21
from ≥ 12 to < 18 months	12	194,008.88	51,183.95	0.00	245,192.83	17.47	856,521.06	1,101,713.89	10.74
from ≥ 18 to < 24 months	8	167,297.34	48,374.08	0.00	215,671.42	15.37	529,927.27	745,598.69	7.27
from ≥ 2 years	20	411,507.63	121,278.92	0.00	532,786.55	37.97	214,572.40	747,358.95	7.29
Subtotal	134	1,145,551.34	257,595.76	0.00	1,403,147.10	100.00	8,853,658.96	10,256,806.06	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	134	1,145,551.34	257,595.76	0.00	1,403,147.10		8,853,658.96	10,256,806.06	