

FTPME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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

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	
		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	19,609.43 39,120,812.85 19.61%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	1.0380% 04/15/2011 49.76 Gross 40.31 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	04/15/2011 "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	1.6980% 04/15/2011 156.93 Gross 127.11 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	2.4980% 04/15/2011 229.89 Gross 186.21 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		55,662,057.35	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	0.69	0.69	0.47	0.47	0.47	0.47	0.47	
		Final Maturity	Years	0.74	0.74	0.49	0.49	0.49	0.49	0.49	
			Date	09/27/2011	09/26/2011	07/08/2011	07/08/2011	07/07/2011	07/07/2011	07/06/2011	
	Without optional redemption *	Average life	Years	2.23	2.09	1.96	1.84	1.73	1.64	1.55	
		Final Maturity	Years	5.00	4.75	4.24	4.00	4.00	3.75	3.49	
			Date	04/10/2013	02/16/2013	12/30/2012	11/18/2012	10/10/2012	09/06/2012	08/05/2012	
Series B	With optional redemption *	Average life	Years	0.74	0.74	0.49	0.49	0.49	0.49	0.49	
		Final Maturity	Years	0.74	0.74	0.49	0.49	0.49	0.49	0.49	
			Date	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	
	Without optional redemption *	Average life	Years	6.35	6.00	5.68	5.39	5.13	4.88	4.65	
		Final Maturity	Years	05/24/2017	01/13/2017	09/18/2016	06/06/2016	03/02/2016	12/04/2015	09/12/2015	
			Date	9.00	8.50	7.75	7.25	7.00	6.50	6.25	
Series C	With optional redemption *	Average life	Years	0.74	0.74	0.49	0.49	0.49	0.49	0.49	
		Final Maturity	Years	0.74	0.74	0.49	0.49	0.49	0.49	0.49	
			Date	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	
	Without optional redemption *	Average life	Years	11.12	10.65	10.17	9.70	9.23	8.79	8.38	
		Final Maturity	Years	02/28/2022	09/09/2021	03/17/2021	09/24/2020	04/08/2020	10/29/2019	06/01/2019	
			Date	16.75	16.75	16.75	16.75	16.75	16.75	16.75	
		Date	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027		

* 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	70.28%	39,120,812.85	36.27%	91.24%	456,200,000.00
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)	70.28%	39,120,812.85	39.90%	199,500,000.00	
Series B	21.74%	12,098,739.20	14.53%	32,000,000.00	4.26%
Series C	7.98%	4,442,505.30	6.55%	11,800,000.00	1.90%
Issue of Bonds		55,662,057.35		500,000,000.00	
Reserve Fund	6.55%	3,646,412.64	1.90%	9,500,000.00	
Spanish State guarantee					
Series A3(G)		39,120,812.85		199,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,651,515.37	0.987%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	124,099.78		
Servicer ints collect not yet credited	16,543.77		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.670%
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	0.987%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		380,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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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CDC Ixis Capital Markets

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Collateral: SME Loans

General		
	Current	At constitution date
Count	698	3,441
Principal		
Principal outstanding	55,773,595.71	500,004,541.68
Average loan	79,904.86	145,307.92
Minimum	826.01	506.25
Maximum	1,182,151.67	1,741,026.17
Interest rate		
Weighted average (wac)	2.26%	3.82%
Minimum	1.50%	2.58%
Maximum	4.25%	8.00%
Final maturity		
Weighted average (WARM) (months)	88	115
Minimum	03/27/2011	04/14/2004
Maximum	12/30/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	11.11%	18.80%
1-year EURIBOR/MIBOR	3.35%	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)	0.53%	0.36%	0.42%	0.40%	0.97%
Annual Percentage Rate (CPR)	6.14%	4.27%	4.97%	4.70%	11.05%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.96%	28.67%
(D) - Manufacturing industry	12.05%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.18%	15.95%
(F) - Building	11.87%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	7.31%	6.37%
(H) - Catering trade	5.93%	6.36%
(I) - Transport, Storage and Communications	2.17%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.46%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.66%	1.73%
(B) - Fishing	2.47%	1.22%
(M) - Education	1.54%	0.87%
(J) - Financial brokering	0.88%	0.49%
(C) - Extractive industries	0.13%	0.31%
(E) - Production and distribution of electric power, gas and water	0.17%	0.22%
(L) - Public Administration, Defence and Compulsory Social Security	0.22%	0.03%
(Q) - Extraterritorial bodies	0.00%	0.02%

Geographic distribution		
	Current	At constitution date
Andalucia	3.31%	1.32%
Aragon	0.04%	0.66%
Asturias	0.47%	0.35%
Balearic Islands	3.14%	3.65%
Basque Country	1.91%	1.36%
Canary Islands	3.13%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.36%	2.60%
Castilla-Leon	0.90%	1.12%
Catalonia	14.75%	12.29%
Extremadura		0.00%
Galicia	0.54%	0.20%
La Rioja	0.10%	0.05%
Madrid	10.88%	10.41%
Murcia	0.75%	0.57%
Navarra	0.27%	0.33%
Valencia	57.43%	62.11%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	47	50,658.01	5,229.39	0.00	55,887.40	3.25	4,199,079.35	4,254,966.75	41.25	
from > 1 to ≤ 2 months	18	40,158.98	3,215.06	0.00	43,374.04	2.52	1,174,723.91	1,218,097.95	11.81	
from > 2 to ≤ 3 months	17	51,350.67	4,951.70	0.00	56,302.37	3.28	917,081.78	973,384.15	9.44	
from > 3 to ≤ 6 months	7	80,874.52	5,844.33	0.00	86,718.85	5.05	698,503.00	785,221.85	7.61	
from > 6 to < 12 months	7	53,934.75	3,043.32	0.00	56,978.07	3.32	119,448.28	176,426.35	1.71	
from ≥ 12 to < 18 months	3	52,047.39	7,516.05	0.00	59,563.44	3.47	237,877.84	297,441.28	2.88	
from ≥ 18 to < 24 months	9	476,989.16	46,737.01	0.00	523,726.17	30.49	551,591.73	1,075,317.90	10.42	
from ≥ 2 years	28	660,343.27	174,917.78	0.00	835,261.05	48.62	698,872.91	1,534,133.96	14.87	
Subtotal	136	1,466,356.75	251,454.64	0.00	1,717,811.39	100.00	8,597,178.80	10,314,990.19	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	136	1,466,356.75	251,454.64	0.00	1,717,811.39		8,597,178.80	10,314,990.19		