FTPYME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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
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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) 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	17,721.22 35,353,833.90 17.72%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	1.3670% 07/15/2011 61.24 Gross 49.60 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	07/15/2011 "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	2.0270% 07/15/2011 193.72 Gross 156.91 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	2.8270% 07/15/2011 269.04 Gross 217.92 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		51,895,078.40	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011
	Without optional redemption *	Average life	Years	2.05	1.92	1.81	1.71	1.62	1.54	1.47
			Date	05/01/2013	03/16/2013	02/04/2013	12/29/2012	11/26/2012	10/28/2012	10/01/2012
		Final Maturity	Years	4.50	4.25	4.00	3.76	3.50	3.50	3.25
			Date	10/15/2015	07/15/2015	04/15/2015	01/15/2015	10/15/2014	10/15/2014	07/15/2014
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011
	Without optional redemption *	Average life	Years	5.99	5.66	5.36	5.10	4.86	4.63	4.42
			Date	04/10/2017	12/09/2016	08/22/2016	05/17/2016	02/20/2016	11/30/2015	09/14/2015
		Final Maturity	Years	8.76	8.01	7.51	7.01	6.51	6.25	6.01
			Date	01/15/2020	04/15/2019	10/15/2018	04/15/2018	10/15/2017	07/15/2017	04/15/2017
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011
	Without optional redemption *	Average life	Years	10.80	10.34	9.88	9.42	8.97	8.54	8.14
			Date	01/30/2022	08/15/2021	02/26/2021	09/11/2020	03/30/2020	10/26/2019	06/02/2019
		Final Maturity	Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51
			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	% CE		At issue date	% CE
Class A	68.13%	35,353,833.90	38.79%	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)	68.13%	35,353,833.90		39.90%	199,500,000.00	
Series B	23.31%	12,098,739.20	15.48%	6.40%	32,000,000.00	4.26%
Series C	8.56%	4,442,505.30	6.92%	2.36%	11,800,000.00	1.90%
Issue of Bonds		51,895,078.40			500,000,000.00	
Reserve Fund	6.92%	3,591,337.78		1.90%	9,500,000.00	
Spanish State guarantee						
Series A3(G)		35,353,833.90			199,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		7,956,385.94	1.343%
Amortization Account		0.00	
Servicer ppal collect not yet credited		108,840.70	
Servicer ints collect not yet credited		14,117.56	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		5,000,000.00	1.682%
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	1.343%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		850,000.00	
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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Collateral: SME Loans

General

	Current	At constitution date
Count	665	3,441
Principal		
Principal outstanding	49,390,341.13	500,004,541.68
Average loan	74,271.19	145,307.92
Minimum	393.17	506.25
Maximum	1,151,171.33	1,741,026.17
Interest rate		
Weighted average (wac)	2.49%	3.82%
Minimum	1.50%	2.58%
Maximum	5.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	86	115
Minimum	07/06/2011	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	10.83%	18.80%
1-year EURIBOR/MIBOR	3.51%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	85.66%	78.70%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	11.91%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.45%	16.15%
(L) - Real estate activities	29.16%	15.69%
(F) - Building	12.52%	14.15%
(I) - Catering trade	6.87%	6.45%
(M) - Professional, scientific and technical activities	5.95%	4.78%
(H) - Transport and storage	1.62%	4.24%
(J) - Information and communications	7.00%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.45%	3.23%
(S) - Other services	4.82%	2.58%
(R) - Artistic, recreational and entertainment activities	1.07%	2.17%
(Q) - Health Activities and Social Services	0.51%	1.72%
(N) - Clerical activities and support services	0.62%	1.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.21%	0.91%
(P) - Education	1.46%	0.84%
(K) - Financial and insurance activities	0.85%	0.57%
(B) - Extractive industries	0.45%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.11%	0.14%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.66%	0.66%	0.50%	0.96%
Annual Percentage Rate (CPR)	3.82%	7.60%	7.67%	5.88%	10.89%

Geographic distribution

	Current	At constitution date
Andalucia	3.56%	1.32%
Aragon	0.03%	0.66%
Asturias	0.48%	0.35%
Balearic Islands	3.08%	3.65%
Basque Country	1.80%	1.36%
Canary Islands	2.95%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.40%	2.60%
Castilla-Leon	0.91%	1.12%
Catalonia	15.26%	12.29%
Extremadura		0.00%
Galicia	0.56%	0.20%
La Rioja	0.09%	0.05%
Madrid	10.82%	10.41%
Murcia	0.70%	0.57%
Navarra	0.28%	0.33%
Valencia	57.06%	62.11%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	61	51,059.51	4,399.74	0.00	55,459.25	3.20	4,707,983.78	4,763,443.03	46.53
from > 1 to ≤ 2 months	14	46,893.70	5,277.02	0.00	52,170.72	3.01	999,905.57	1,052,076.29	10.28
from > 2 to ≤ 3 months	11	32,133.47	3,883.31	0.00	36,016.78	2.08	675,616.86	711,633.64	6.95
from > 3 to ≤ 6 months	9	57,923.61	5,980.20	0.00	63,903.81	3.69	668,506.55	732,410.36	7.15
from > 6 to < 12 months	7	48,058.58	5,295.36	0.00	53,353.94	3.08	305,046.86	358,400.80	3.50
from ≥ 12 to < 18 months	1	8,585.66	1,512.54	0.00	10,098.20	0.58	45,690.17	55,788.37	0.55
from ≥ 18 to < 24 months	3	414,511.08	28,769.45	0.00	443,280.53	25.59	329,585.44	772,865.97	7.55
from ≥ 2 years	28	881,101.79	136,615.67	0.00	1,017,717.46	58.76	772,019.20	1,789,736.66	17.48
Subtotal	134	1,540,267.40	191,733.29	0.00	1,732,000.69	100.00	8,504,354.43	10,236,355.12	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	134	1,540,267.40	191,733.29	0.00	1,732,000.69		8,504,354.43	10,236,355.12	

Additional information
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