

FTPYME BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 07/31/2011
Currency: EUR

Date of constitution
09/19/2003

VAT Reg. no.
V83751495

Management Company
Europa 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	15,891.43 31,703,402.85 15.89%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	1.6450% 10/17/2011 68.26 Gross 55.29 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	10/17/2011 "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	2.3050% 10/17/2011 227.56 Gross 184.32 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	3.1050% 10/17/2011 305.23 Gross 247.24 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		48,244,647.35 500,000,000.00							

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
		% Annual equivalent CPR							
Series A3(G)	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011
			Date	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011
	Without optional redemption *	Average life	Years	1.98	1.85	1.74	1.63	1.54	1.45
		Final Maturity	Years	07/08/2013	05/21/2013	04/08/2013	03/01/2013	01/25/2013	12/25/2012
			Date	10/15/2015	07/15/2015	04/15/2015	01/15/2015	01/15/2015	10/15/2014
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011
			Date	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011
	Without optional redemption *	Average life	Years	5.74	5.41	5.12	4.86	4.62	4.40
		Final Maturity	Years	04/09/2017	12/10/2016	08/25/2016	05/21/2016	02/24/2016	12/05/2015
			Date	01/15/2020	04/15/2019	10/15/2018	04/15/2018	10/15/2017	07/15/2017
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011
			Date	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011	10/15/2011
	Without optional redemption *	Average life	Years	10.56	10.10	9.64	9.19	8.74	8.31
		Final Maturity	Years	02/01/2022	08/19/2021	03/03/2021	09/17/2020	04/07/2020	11/04/2019
			Date	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	65.71%	31,703,402.85	41.87%	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)	65.71%	31,703,402.85		39.90%	199,500,000.00	
Series B	25.08%	12,098,739.20	16.79%	6.40%	32,000,000.00	4.26%
Series C	9.21%	4,442,505.30	7.58%	2.36%	11,800,000.00	1.90%
Issue of Bonds		48,244,647.35			500,000,000.00	
Reserve Fund	7.58%	3,655,620.47		1.90%	9,500,000.00	
Spanish State guarantee						
Series A3(G)		31,703,402.85			199,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	5,832,489.62	1.609%
	Amortization Account	0.00	
	Servicer ppal collect not yet credited	101,749.84	
Liabilities		Available	Balance
	Subordinated Loan L/T		5,000,000.00
	Subordinated Loan S/T		0.00
	Start-up Loan L/T		0.00
Swap collateralized amount		Amount	Credited
	CSA *	0.00	
	Cash	1,280,000.00	
	Securities	0.00	
* Credit Support Amount in favour of the Fund			

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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	655	3,441	
Principal			
Principal outstanding	48,254,528.81	500,004,541.68	
Average loan	73,671.04	145,307.92	
Minimum	349.24	506.25	
Maximum	1,145,069.54	1,741,026.17	
Interest rate			
Weighted average (wac)	2.60%	3.82%	
Minimum	1.50%	2.58%	
Maximum	5.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	86	115	
Minimum	08/23/2011	04/14/2004	
Maximum	12/02/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.57%	18.80%	
1-year EURIBOR/MIBOR	3.55%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.88%	78.70%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.53%	0.67%	0.55%	0.95%
Annual Percentage Rate (CPR)	5.78%	6.19%	7.78%	6.39%	10.84%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	11.95%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.04%	16.15%
(L) - Real estate activities	29.41%	15.69%
(F) - Building	12.60%	14.15%
(I) - Catering trade	6.80%	6.45%
(M) - Professional, scientific and technical activities	6.01%	4.78%
(H) - Transport and storage	1.62%	4.24%
(J) - Information and communications	6.96%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.48%	3.23%
(S) - Other services	4.86%	2.58%
(R) - Artistic, recreational and entertainment activities	1.05%	2.17%
(Q) - Health Activities and Social Services	0.51%	1.72%
(N) - Clerical activities and support services	0.61%	1.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.20%	0.91%
(P) - Education	1.46%	0.84%
(K) - Financial and insurance activities	0.86%	0.57%
(B) - Extractive industries	0.45%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.11%	0.14%

Geographic distribution		
	Current	At constitution date
Andalucia	3.61%	1.32%
Aragon	0.03%	0.66%
Asturias	0.48%	0.35%
Balearic Islands	3.06%	3.65%
Basque Country	1.82%	1.36%
Canary Islands	2.97%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.42%	2.60%
Castilla-Leon	0.93%	1.12%
Catalonia	15.23%	12.29%
Extremadura		0.00%
Galicia	0.57%	0.20%
La Rioja	0.09%	0.05%
Madrid	10.87%	10.41%
Murcia	0.69%	0.57%
Navarra	0.29%	0.33%
Valencia	56.95%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	62	55,575.10	3,931.64	0.00	59,506.74	3.61	4,292,728.44	4,352,235.18	42.58
from > 1 to ≤ 2 months	19	33,600.06	3,587.81	0.00	37,187.87	2.26	1,256,657.11	1,293,844.98	12.86
from > 2 to ≤ 3 months	13	51,725.39	6,135.58	0.00	57,860.97	3.51	822,017.42	879,878.39	8.61
from > 3 to ≤ 6 months	12	82,018.77	8,867.84	0.00	90,886.61	5.51	955,219.71	1,046,106.32	10.24
from > 6 to < 12 months	6	51,137.70	5,768.16	0.00	56,905.86	3.45	295,276.19	352,182.05	3.45
from ≥ 12 to < 18 months	2	13,901.03	1,816.93	0.00	15,717.96	0.95	47,066.35	62,784.31	0.61
from ≥ 2 years	29	1,173,507.11	157,102.62	0.00	1,330,609.73	80.71	902,993.73	2,233,603.46	21.85
Subtotal	143	1,461,465.16	187,210.58	0.00	1,648,675.74	100.00	8,571,958.95	10,220,634.69	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	143	1,461,465.16	187,210.58	0.00	1,648,675.74		8,571,958.95	10,220,634.69	

Additional information