

# FTPYME BANCAJA 2 Fondo de Titulización de Activos

## Brief report

**Date:** 11/30/2011  
**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

Iberclear

### Treasury Account

Banco Santander

### 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<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date                        | Interest Rate<br>Next coupon                        | Redemption                                     |                                                                                            | Rating<br>Fitch / Moody's |             |
|                              |                        | Current                                                       | Original                     |                                                                                   |                                                     | Final maturity (legal)                         | Next                                                                                       | Current                   | Original    |
| Series A1<br>ES0339751002    | 09/24/2003<br>1,140    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>114,000,000.00 | Floating<br>3-M Euribor+0.190%<br>(*0.38% desde 01/15/2005)<br>15.Jan/Apr/Jul/Oct |                                                     | 01/17/2005<br>01/15/2030<br>15.Jan/Apr/Jul/Oct | Amortized                                                                                  | AAA<br>Aaa                |             |
| Series A2<br>ES0339751010    | 09/24/2003<br>1,427    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>142,700,000.00 | Floating<br>3-M Euribor+0.280%<br>(*0.56% desde 07/15/2008)<br>15.Jan/Apr/Jul/Oct |                                                     | 01/15/2030<br>15.Jan/Apr/Jul/Oct               | Amortized                                                                                  | AAA<br>Aaa                |             |
| Series A3(G)<br>ES0339751028 | 09/24/2003<br>1,995    | 14,583.02<br>29,093,124.90<br>14.58%                          | 100,000.00<br>199,500,000.00 | Floating<br>3-M Euribor+0.040%<br>(*0.24% desde 07/15/2015)<br>15.Jan/Apr/Jul/Oct | 1.6120%<br>01/16/2012<br>59.42 Gross<br>48.13 Net   | 01/15/2030<br>Quarterly<br>15.Jan/Apr/Jul/Oct  | 01/16/2012<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | AAA<br>Aaa                | AAA<br>Aaa  |
| Series B<br>ES0339751036     | 09/24/2003<br>320      | 37,808.56<br>12,098,739.20<br>37.81%                          | 100,000.00<br>32,000,000.00  | Floating<br>3-M Euribor+0.700%<br>15.Jan/Apr/Jul/Oct                              | 2.2720%<br>01/16/2012<br>217.14 Gross<br>175.88 Net | 01/15/2030<br>Quarterly<br>15.Jan/Apr/Jul/Oct  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential           | A<br>A2                   | A<br>A2     |
| Series C<br>ES0339751044     | 09/24/2003<br>118      | 37,648.35<br>4,442,505.30<br>37.65%                           | 100,000.00<br>11,800,000.00  | Floating<br>3-M Euribor+1.500%<br>15.Jan/Apr/Jul/Oct                              | 3.0720%<br>01/16/2012<br>292.35 Gross<br>236.80 Net | 01/15/2030<br>Quarterly<br>15.Jan/Apr/Jul/Oct  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential           | BB<br>B2                  | BBB<br>Baa2 |
| Total                        |                        | 45,634,369.40                                                 | 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       |  |
|                                                                                                                     |                               | Final Maturity | Years | 01/15/2012 | 01/15/2012 | 01/15/2012 | 01/15/2012 | 01/15/2012 | 01/15/2012 | 01/15/2012 |  |
|                                                                                                                     |                               |                | Date  | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 1.88       | 1.77       | 1.66       | 1.56       | 1.48       | 1.40       | 1.33       |  |
|                                                                                                                     |                               | Final Maturity | Years | 09/03/2013 | 07/22/2013 | 06/13/2013 | 05/10/2013 | 04/09/2013 | 03/12/2013 | 02/14/2013 |  |
|                                                                                                                     |                               |                | Date  | 4.00       | 3.75       | 3.50       | 3.50       | 3.25       | 3.00       | 3.00       |  |
| Series B                                                                                                            | With optional redemption *    | Average life   | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |
|                                                                                                                     |                               | Final Maturity | Years | 01/15/2012 | 01/15/2012 | 01/15/2012 | 01/15/2012 | 01/15/2012 | 01/15/2012 | 01/15/2012 |  |
|                                                                                                                     |                               |                | Date  | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 5.50       | 5.19       | 4.91       | 4.66       | 4.44       | 4.23       | 4.04       |  |
|                                                                                                                     |                               | Final Maturity | Years | 04/15/2017 | 12/22/2016 | 09/12/2016 | 06/13/2016 | 03/22/2016 | 01/07/2016 | 10/30/2015 |  |
|                                                                                                                     |                               |                | Date  | 8.25       | 7.50       | 7.00       | 6.50       | 6.25       | 5.75       | 5.50       |  |
| Series C                                                                                                            | With optional redemption *    | Average life   | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |
|                                                                                                                     |                               | Final Maturity | Years | 01/15/2012 | 01/15/2012 | 01/15/2012 | 01/15/2012 | 01/15/2012 | 01/15/2012 | 01/15/2012 |  |
|                                                                                                                     |                               |                | Date  | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 10.33      | 9.89       | 9.45       | 9.01       | 8.57       | 8.16       | 7.78       |  |
|                                                                                                                     |                               | Final Maturity | Years | 02/12/2022 | 09/04/2021 | 03/26/2021 | 10/16/2020 | 05/10/2020 | 12/12/2019 | 07/25/2019 |  |
|                                                                                                                     |                               |                | Date  | 16.01      | 16.01      | 16.01      | 16.01      | 16.01      | 16.01      | 16.01      |  |
|                                                                                                                     |                               |                | 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                 | 63.75% | 29,093,124.90 | 44.98%        | 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)            | 63.75% | 29,093,124.90 |               | 39.90% | 199,500,000.00 |        |
| Series B                | 26.51% | 12,098,739.20 | 18.47%        | 6.40%  | 32,000,000.00  | 4.26%  |
| Series C                | 9.73%  | 4,442,505.30  | 8.74%         | 2.36%  | 11,800,000.00  | 1.90%  |
| Issue of Bonds          |        | 45,634,369.40 |               |        | 500,000,000.00 |        |
| Reserve Fund            | 8.74%  | 3,988,426.44  |               | 1.90%  | 9,500,000.00   |        |
| Spanish State guarantee |        |               |               |        |                |        |
| Series A3(G)            |        | 29,093,124.90 |               |        | 199,500,000.00 |        |

| Other financial operations (current)   |               |              |          |
|----------------------------------------|---------------|--------------|----------|
| Assets                                 | Balance       | Interest     |          |
| Treasury Account                       | 6,110,898.77  | 1.572%       |          |
| Amortization Account                   | 0.00          |              |          |
| Servicer ppal collect not yet credited | 114,986.04    |              |          |
| Servicer ints collect not yet credited | 14,185.77     |              |          |
| 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         | 1.572%   |
| Swap collateralized amount             | Amount        | Credited     |          |
| CSA *                                  | 0.00          |              |          |
| Cash                                   |               | 460,000.00   |          |
| Securities                             |               | 0.00         |          |

\* Credit Support Amount in favour of the Fund

### Additional information

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### Collateral: SME Loans

| General                                    |               |                      |
|--------------------------------------------|---------------|----------------------|
|                                            | Current       | At constitution date |
| Count                                      | 618           | 3,441                |
| Principal                                  |               |                      |
| Principal outstanding                      | 44,484,365.38 | 500,004,541.68       |
| Average loan                               | 71,981.17     | 145,307.92           |
| Minimum                                    | 212.97        | 506.25               |
| Maximum                                    | 1,120,749.02  | 1,741,026.17         |
| Interest rate                              |               |                      |
| Weighted average (wac)                     | 2.80%         | 3.82%                |
| Minimum                                    | 1.75%         | 2.58%                |
| Maximum                                    | 5.00%         | 8.00%                |
| Final maturity                             |               |                      |
| Weighted average (WARM) (months)           | 85            | 115                  |
| Minimum                                    | 12/05/2011    | 04/14/2004           |
| Maximum                                    | 12/02/2027    | 12/30/2027           |
| Index (principal outstanding distribution) |               |                      |
| 3-month EURIBOR/MIBOR                      | 10.40%        | 18.80%               |
| 1-year EURIBOR/MIBOR                       | 3.64%         | 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)    | 0.56%         | 0.23%         | 0.28%         | 0.47%          | 0.92%      |
| Annual Percentage Rate (CPR) | 6.55%         | 2.78%         | 3.34%         | 5.54%          | 10.51%     |

| Distribution by sector (CNAE 2009)                                          |         |                      |
|-----------------------------------------------------------------------------|---------|----------------------|
|                                                                             | Current | At constitution date |
| (C) - Manufacturing industry                                                | 11.89%  | 21.32%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 9.70%   | 16.15%               |
| (L) - Real estate activities                                                | 29.92%  | 15.69%               |
| (F) - Building                                                              | 12.54%  | 14.15%               |
| (I) - Catering trade                                                        | 6.91%   | 6.45%                |
| (M) - Professional, scientific and technical activities                     | 6.18%   | 4.78%                |
| (H) - Transport and storage                                                 | 1.63%   | 4.24%                |
| (J) - Information and communications                                        | 6.90%   | 3.50%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 4.51%   | 3.23%                |
| (S) - Other services                                                        | 4.97%   | 2.58%                |
| (R) - Artistic, recreational and entertainment activities                   | 0.95%   | 2.17%                |
| (Q) - Health Activities and Social Services                                 | 0.53%   | 1.72%                |
| (N) - Clerical activities and support services                              | 0.54%   | 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                                    | 0.60%   | 0.57%                |
| (B) - Extractive industries                                                 | 0.48%   | 0.35%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 0.10%   | 0.14%                |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 3.76%   | 1.32%                |
| Aragon                  | 0.02%   | 0.66%                |
| Asturias                | 0.47%   | 0.35%                |
| Balearic Islands        | 2.89%   | 3.65%                |
| Basque Country          | 1.86%   | 1.36%                |
| Canary Islands          | 3.02%   | 2.89%                |
| Cantabria               |         | 0.05%                |
| Castilla-La Mancha      | 2.44%   | 2.60%                |
| Castilla-Leon           | 0.90%   | 1.12%                |
| Catalonia               | 15.34%  | 12.29%               |
| Extremadura             |         | 0.00%                |
| Galicia                 | 0.48%   | 0.20%                |
| La Rioja                | 0.07%   | 0.05%                |
| Madrid                  | 10.66%  | 10.41%               |
| Murcia                  | 0.63%   | 0.57%                |
| Navarra                 | 0.29%   | 0.33%                |
| Valencia                | 57.16%  | 62.11%               |

| Current delinquency              |        |              |            |       |              |        |                  |               |        |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |            |       |              |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest   | Other | Total        | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |            |       |              |        |                  |               |        |
| Up to 1 month                    | 43     | 88,261.22    | 9,039.00   | 0.00  | 97,300.22    | 5.22   | 3,784,036.22     | 3,881,336.44  | 36.68  |
| from > 1 to ≤ 2 months           | 23     | 64,810.78    | 9,280.52   | 0.00  | 74,091.30    | 3.97   | 2,035,057.76     | 2,109,149.06  | 19.93  |
| from > 2 to ≤ 3 months           | 17     | 42,912.73    | 6,068.14   | 0.00  | 48,980.87    | 2.63   | 892,447.02       | 941,427.89    | 8.90   |
| from > 3 to ≤ 6 months           | 11     | 35,897.51    | 4,512.16   | 0.00  | 40,409.67    | 2.17   | 450,958.35       | 491,368.02    | 4.64   |
| from > 6 to < 12 months          | 9      | 131,225.95   | 14,230.56  | 0.00  | 145,456.51   | 7.80   | 648,360.03       | 793,816.54    | 7.50   |
| from ≥ 12 to < 18 months         | 4      | 19,800.90    | 3,476.20   | 0.00  | 23,277.10    | 1.25   | 98,659.66        | 121,936.76    | 1.15   |
| from ≥ 18 to < 24 months         | 1      | 11,477.45    | 2,022.85   | 0.00  | 13,500.30    | 0.72   | 42,798.38        | 56,298.68     | 0.53   |
| from ≥ 2 years                   | 28     | 1,259,851.09 | 161,392.40 | 0.00  | 1,421,243.49 | 76.24  | 763,725.28       | 2,184,968.77  | 20.65  |
| Subtotal                         | 136    | 1,654,237.63 | 210,021.83 | 0.00  | 1,864,259.46 | 100.00 | 8,716,042.70     | 10,580,302.16 | 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    | 1,654,237.63 | 210,021.83 | 0.00  | 1,864,259.46 |        | 8,716,042.70     | 10,580,302.16 |        |

#### Additional information