FTPYME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 08/31/2012
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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody´s Current	Rating Fitch / Moody´s 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	10,111.20 20,171,844.00 10.11%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	0.5370% 10/15/2012 13.73 Gross 11.12 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	10/15/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf	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	1.1970% 10/15/2012 114.40 Gross 92.66 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A3sf	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	1.9970% 10/15/2012 190.05 Gross 153.94 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		36,713,088.50	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	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012
	Without optional redemption *	Average life	Years	1.62	1.53	1.44	1.37	1.30	1.24	1.18
			Date	02/27/2014	01/24/2014	12/25/2013	11/27/2013	11/02/2013	10/11/2013	09/20/2013
		Final Maturity	Years	3.25	3.25	3.00	2.75	2.75	2.50	2.50
			Date	10/15/2015	10/15/2015	07/15/2015	04/15/2015	04/15/2015	01/15/2015	01/15/2015
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012
	Without optional redemption *	Average life	Years	4.80	4.54	4.30	4.09	3.90	3.72	3.56
			Date	05/01/2017	01/26/2017	10/31/2016	08/15/2016	06/07/2016	04/04/2016	02/06/2016
		Final Maturity	Years	7.50	7.00	6.50	6.00	5.75	5.50	5.25
			Date	01/15/2020	07/15/2019	01/15/2019	07/15/2018	04/15/2018	01/15/2018	10/15/2017
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012
	Without optional redemption *	Average life	Years	9.65	9.24	8.84	8.44	8.05	7.69	7.34
			Date	03/08/2022	10/11/2021	05/15/2021	12/22/2020	08/02/2020	03/21/2020	11/14/2019
		Final Maturity	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26
			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	54.94%	20,171,844.00	56.03%	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)	54.94%	20,171,844.00		39.90%	199,500,000.00	
Series B	32.95%	12,098,739.20	23.08%	6.40%	32,000,000.00	4.26%
Series C	12.10%	4,442,505.30	10.98%	2.36%	11,800,000.00	1.90%
Issue of Bonds		36,713,088.50			500,000,000.00	
Reserve Fund	10.98%	4,030,982.05		1.90%	9,500,000.00	
Spanish State guarantee						
Series A3(G)		20,171,844.00			199,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		5,652,290.54	0.464%
Amortization Account		0.00	
Servicer ppal collect not yet credited		58,770.60	
Servicer ints collect not yet credited		7,724.37	

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)	20,199,235.35	0.00	0.464%

Swap collateralized amount	Amount	Credited
CSA *	0.00	
Cash		400,000.00
Securities		0.00

* Credit Support Amount in favour of the Fund

Additional information
Europea 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	512	3,441
Principal		
Principal outstanding	35,617,032.58	500,004,541.68
Average loan	69,564.52	145,307.92
Minimum	461.87	506.25
Maximum	1,063,772.02	1,741,026.17
Interest rate		
Weighted average (wac)	2.58%	3.82%
Minimum	0.75%	2.58%
Maximum	4.25%	8.00%
Final maturity		
Weighted average (WARM) (months)	83	115
Minimum	09/13/2012	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	9.91%	18.80%
1-year EURIBOR/MIBOR	3.37%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	86.72%	78.70%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	12.17%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.31%	16.15%
(L) - Real estate activities	30.74%	15.69%
(F) - Building	11.85%	14.15%
(I) - Catering trade	7.18%	6.45%
(M) - Professional, scientific and technical activities	6.40%	4.78%
(H) - Transport and storage	1.69%	4.24%
(J) - Information and communications	6.98%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.68%	3.23%
(S) - Other services	4.19%	2.58%
(R) - Artistic, recreational and entertainment activities	0.79%	2.17%
(Q) - Health Activities and Social Services	0.59%	1.72%
(N) - Clerical activities and support services	0.57%	1.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.13%	0.91%
(P) - Education	1.49%	0.84%
(K) - Financial and insurance activities	0.66%	0.57%
(B) - Extractive industries	0.57%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.01%	0.14%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.67%	0.48%	0.54%	0.90%
Annual Percentage Rate (CPR)	2.75%	7.74%	5.63%	6.31%	10.26%

Geographic distribution

	Current	At constitution date
Andalucia	4.24%	1.32%
Aragon		0.66%
Asturias	0.44%	0.35%
Balearic Islands	2.74%	3.65%
Basque Country	2.02%	1.36%
Canary Islands	2.08%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.26%	2.60%
Castilla-Leon	0.92%	1.12%
Catalonia	16.44%	12.29%
Extremadura		0.00%
Galicia	0.48%	0.20%
La Rioja	0.03%	0.05%
Madrid	11.03%	10.41%
Murcia	0.20%	0.57%
Navarra	0.19%	0.33%
Valencia	56.93%	62.11%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	34	28,246.51	3,316.02	0.00	31,562.53	1.34	2,223,145.52	2,254,708.05	21.68
from > 1 to ≤ 2 months	17	33,351.90	5,064.19	0.00	38,416.09	1.63	1,115,756.92	1,154,173.01	11.10
from > 2 to ≤ 3 months	10	36,482.86	3,729.87	0.00	40,212.73	1.70	531,963.99	572,176.72	5.50
from > 3 to ≤ 6 months	14	180,779.33	16,453.74	0.00	197,233.07	8.36	1,309,827.74	1,507,060.81	14.49
from > 6 to < 12 months	15	314,442.33	44,902.56	0.00	359,344.89	15.24	1,395,735.67	1,755,080.56	16.87
from ≥ 12 to < 18 months	11	133,801.84	23,598.36	0.00	157,400.20	6.67	538,470.85	695,871.05	6.69
from ≥ 18 to < 24 months	6	134,947.53	16,786.29	0.00	151,733.82	6.43	295,185.12	446,918.94	4.30
from ≥ 2 years	21	1,213,624.06	169,042.90	0.00	1,382,666.96	58.62	632,114.28	2,014,781.24	19.37
Subtotal	128	2,075,676.36	282,893.93	0.00	2,358,570.29	100.00	8,042,200.09	10,400,770.38	100.00
Doubt debts (subjectives)									
from > 6 to < 12 months	2	0.00	98.00	0.00	98.00	100.00	0.00	98.00	100.00
Subtotal	2	0.00	98.00	0.00	98.00	100.00	0.00	98.00	100.00
Total	130	2,075,676.36	282,991.93	0.00	2,358,668.29		8,042,200.09	10,400,868.38	

Additional information
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