

FTPYME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2012
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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Barclays Bank PLC

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

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	9,053.46 18,061,652.70 9.05%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	0.2510% 01/15/2013 5.81 Gross 4.71 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	01/15/2013 "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	0.9110% 01/15/2013 88.02 Gross 71.30 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	1.7110% 01/15/2013 164.62 Gross 133.34 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		34,602,897.20 500,000,000.00							

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	01/15/2013	01/15/2013	01/15/2013	01/15/2013	01/15/2013	01/15/2013	01/15/2013
			Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years	1,55	1,46	1,38	1,30	1,24	1,17	1,12
		Final Maturity	Years	05/03/2014	03/31/2014	03/01/2014	02/01/2014	01/09/2014	12/17/2013	11/27/2013
			Date	3,00	3,00	2,75	2,75	2,50	2,50	2,25
Series B	With optional redemption *	Average life	Years	10/15/2015	10/15/2015	07/15/2015	07/15/2015	04/15/2015	04/15/2015	01/15/2015
		Final Maturity	Years	01/15/2013	01/15/2013	01/15/2013	01/15/2013	01/15/2013	01/15/2013	01/15/2013
			Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years	4,60	4,34	4,12	3,92	3,73	3,57	3,41
		Final Maturity	Years	05/20/2017	02/16/2017	11/25/2016	09/13/2016	07/06/2016	05/08/2016	03/12/2016
			Date	7,25	6,75	6,25	6,00	5,50	5,25	5,00
Series C	With optional redemption *	Average life	Years	01/15/2020	07/15/2019	01/15/2019	10/15/2018	04/15/2018	01/15/2018	10/15/2017
		Final Maturity	Years	01/15/2013	01/15/2013	01/15/2013	01/15/2013	01/15/2013	01/15/2013	01/15/2013
			Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years	9,45	9,05	8,65	8,27	7,89	7,53	7,19
		Final Maturity	Years	03/25/2022	10/31/2021	06/08/2021	01/18/2021	09/03/2020	04/24/2020	12/22/2019
			Date	15,01	15,01	15,01	15,01	15,01	15,01	15,01

* 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	52.20%	18,061,652.70	58.76%	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)	52.20%	18,061,652.70	39.90%	199,500,000.00			
Series B	34.96%	12,098,739.20	23.80%	6.40%	32,000,000.00	4.26%	
Series C	12.84%	4,442,505.30	10.96%	2.36%	11,800,000.00	1.90%	
Issue of Bonds		34,602,897.20			500,000,000.00		
Reserve Fund	10.96%	3,792,162.78		1.90%	9,500,000.00		
Spanish State guarantee							
Series A3(G)		18,061,652.70			199,500,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		4,731,634.26	0.211%
Amortization Account		0.00	
Servicer ppal collect not yet credited		68,786.76	
Servicer ints collect not yet credited		6,925.24	
Liabilities		Available	Balance
Subordinated Loan L/T			5,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Liquidity Facility A3(G)		18,073,243.65	0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			410,000.00
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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Bond Underwriters and Placement Agents
JP Morgan
Bancaja
Bear Stearns
CDC Ixis Capital Markets

Bond Paying Agent
Bancaja Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Amortisation Account
Bancaja

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

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Bancaja

Series A3(G) Guarantee
Estado Español

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General		
	Current	At constitution date
Count	497	3,441
Principal		
Principal outstanding	34,231,463.74	500,004,541.68
Average loan	68,876.18	145,307.92
Minimum	191.37	506.25
Maximum	1,050,428.71	1,741,026.17
Interest rate		
Weighted average (wac)	2.43%	3.82%
Minimum	0.73%	2.58%
Maximum	4.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	82	115
Minimum	11/07/2012	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	10.03%	18.80%
1-year EURIBOR/MIBOR	3.41%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	86.56%	78.70%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.26%	0.47%	0.57%	0.89%
Annual Percentage Rate (CPR)	4.85%	3.13%	5.49%	6.63%	10.14%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	12.15%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.26%	16.15%
(L) - Real estate activities	30.87%	15.69%
(F) - Building	11.58%	14.15%
(I) - Catering trade	7.26%	6.45%
(M) - Professional, scientific and technical activities	6.50%	4.78%
(H) - Transport and storage	1.68%	4.24%
(J) - Information and communications	6.97%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.66%	3.23%
(S) - Other services	4.23%	2.58%
(R) - Artistic, recreational and entertainment activities	0.80%	2.17%
(Q) - Health Activities and Social Services	0.60%	1.72%
(N) - Clerical activities and support services	0.57%	1.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.12%	0.91%
(P) - Education	1.48%	0.84%
(K) - Financial and insurance activities	0.66%	0.57%
(B) - Extractive industries	0.58%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.01%	0.14%

Geographic distribution		
	Current	At constitution date
Andalucia	4.31%	1.32%
Aragon		0.66%
Asturias	0.43%	0.35%
Balearic Islands	2.64%	3.65%
Basque Country	2.04%	1.36%
Canary Islands	2.10%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.27%	2.60%
Castilla-Leon	0.93%	1.12%
Catalonia	16.60%	12.29%
Extremadura		0.00%
Galicia	0.48%	0.20%
La Rioja	0.01%	0.05%
Madrid	10.78%	10.41%
Murcia	0.15%	0.57%
Navarra	0.19%	0.33%
Valencia	57.08%	62.11%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		
<i>Delinquencies</i>								
Up to 1 month	33	20,123.47	3,154.40	0.00	23,277.87	0.92	1,851,026.98	1,874,304.85
from > 1 to ≤ 2 months	10	10,749.33	1,657.53	0.00	12,406.86	0.49	357,283.01	369,688.87
from > 2 to ≤ 3 months	12	44,716.13	4,123.91	0.00	48,840.04	1.93	713,485.86	762,325.90
from > 3 to ≤ 6 months	9	133,079.22	10,478.86	0.00	143,558.08	5.69	681,330.18	824,888.26
from > 6 to < 12 months	17	317,490.80	34,875.57	0.00	352,166.37	13.95	1,245,594.28	1,597,780.65
from ≥ 12 to < 18 months	11	289,709.05	45,514.40	0.00	335,223.45	13.28	1,151,090.70	1,486,314.15
from ≥ 18 to < 24 months	9	157,073.75	19,570.94	0.00	176,644.69	7.00	327,482.37	504,127.06
from ≥ 2 years	22	1,255,922.93	176,418.40	0.00	1,432,341.33	56.74	672,152.81	2,104,494.14
Subtotal	123	2,228,864.68	295,594.01	0.00	2,524,458.69	100.00	6,999,446.19	9,523,904.88
<i>Doubt debts (subjectives)</i>								
from > 6 to < 12 months	2	0.00	98.00	0.00	98.00	100.00	0.00	98.00
Subtotal	2	0.00	98.00	0.00	98.00	100.00	0.00	98.00
Total	125	2,228,864.68	295,692.01	0.00	2,524,556.69		6,999,446.19	9,524,002.88

Additional information