

FTPYME BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 01/31/2013
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

Barclays 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

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	7,777.11 15,515,334.45 7.78%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	0.2350% 04/15/2013 4.57 Gross 3.61 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	04/15/2013 "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	0.8950% 04/15/2013 84.60 Gross 66.63 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	1.6950% 04/15/2013 159.53 Gross 126.03 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		32,056,578.95 500,000,000.00							

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	Date	0.25	Date	0.25	Date	0.25	Date	0.25	Date	0.25	Date	0.25	Date
		Final Maturity	Years	0.25	Date	0.25	Date	0.25	Date	0.25	Date	0.25	Date	0.25	Date	0.25	Date
	Without optional redemption *	Average life	Years	1.43	Date	1.35	Date	1.28	Date	1.21	Date	1.15	Date	1.09	Date	1.04	Date
		Final Maturity	Years	06/20/2014	Date	05/21/2014	Date	04/25/2014	Date	03/31/2014	Date	03/10/2014	Date	02/17/2014	Date	01/30/2014	Date
					2.75		2.75		2.50		2.50		2.25		2.25		2.00
				Date	10/15/2015	Date	10/15/2015	Date	07/15/2015	Date	07/15/2015	Date	04/15/2015	Date	04/15/2015	Date	01/15/2015
Series B	With optional redemption *	Average life	Years	0.25	Date	0.25	Date	0.25	Date	0.25	Date	0.25	Date	0.25	Date	0.25	Date
		Final Maturity	Years	0.25	Date	0.25	Date	0.25	Date	0.25	Date	0.25	Date	0.25	Date	0.25	Date
	Without optional redemption *	Average life	Years	4.30	Date	4.06	Date	3.86	Date	3.67	Date	3.50	Date	3.35	Date	3.21	Date
		Final Maturity	Years	05/02/2017	Date	02/06/2017	Date	11/22/2016	Date	09/15/2016	Date	07/15/2016	Date	05/20/2016	Date	03/30/2016	Date
				7.00		6.50		6.00		5.75		5.25		5.00		4.75	
				Date	01/15/2020	Date	07/15/2019	Date	01/15/2019	Date	10/15/2018	Date	04/15/2018	Date	01/15/2018	Date	10/15/2017
Series C	With optional redemption *	Average life	Years	0.25	Date	0.25	Date	0.25	Date	0.25	Date	0.25	Date	0.25	Date	0.25	Date
		Final Maturity	Years	0.25	Date	0.25	Date	0.25	Date	0.25	Date	0.25	Date	0.25	Date	0.25	Date
	Without optional redemption *	Average life	Years	9.14	Date	8.76	Date	8.38	Date	8.01	Date	7.65	Date	7.30	Date	6.98	Date
		Final Maturity	Years	03/06/2022	Date	10/17/2021	Date	05/30/2021	Date	01/15/2021	Date	09/06/2020	Date	05/03/2020	Date	01/05/2020	Date
				14.76		14.76		14.76		14.76		14.76		14.76		14.76	
				Date	10/15/2027	Date	10/15/2027	Date	10/15/2027	Date	10/15/2027	Date	10/15/2027	Date	10/15/2027	Date	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	48.40%	15,515,334.45	63.60%	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)	48.40%	15,515,334.45		39.90%	199,500,000.00		
Series B	37.74%	12,098,739.20	25.86%	6.40%	32,000,000.00	4.26%	
Series C	13.86%	4,442,505.30	12.00%	2.36%	11,800,000.00	1.90%	
Issue of Bonds		32,056,578.95			500,000,000.00		
Reserve Fund	12.00%	3,845,202.04		1.90%	9,500,000.00		
Spanish State guarantee							
Series A3(G)		15,515,334.45			199,500,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		4,714,790.61	0.204%
Amortization Account		0.00	
Servicer ppal collect not yet credited		53,854.30	
Servicer ints collect not yet credited		4,791.62	
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)		15,524,451.60	0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			470,000.00
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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Start-up Loan
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Swap
Bancaja

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Collateral: SME Loans

General		
	Current	At constitution date
Count	464	3,441
Principal		
Principal outstanding	31,806,579.76	500,004,541.68
Average loan	68,548.66	145,307.92
Minimum	223.96	506.25
Maximum	1,030,232.28	1,741,026.17
Interest rate		
Weighted average (wac)	1.97%	3.82%
Minimum	0.68%	2.58%
Maximum	4.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	81	115
Minimum	02/12/2013	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	10.14%	18.80%
1-year EURIBOR/MIBOR	3.49%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	86.37%	78.70%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.57%	0.41%	0.57%	0.88%
Annual Percentage Rate (CPR)	2.16%	6.58%	4.87%	6.63%	10.05%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	12.16%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.04%	16.15%
(L) - Real estate activities	31.17%	15.69%
(F) - Building	11.60%	14.15%
(I) - Catering trade	7.47%	6.45%
(M) - Professional, scientific and technical activities	6.55%	4.78%
(H) - Transport and storage	1.68%	4.24%
(J) - Information and communications	6.62%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.67%	3.23%
(S) - Other services	4.12%	2.58%
(R) - Artistic, recreational and entertainment activities	0.83%	2.17%
(Q) - Health Activities and Social Services	0.62%	1.72%
(N) - Clerical activities and support services	0.58%	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	0.68%	0.57%
(B) - Extractive industries	0.61%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.01%	0.14%

Geographic distribution		
	Current	At constitution date
Andalucia	4.48%	1.32%
Aragon		0.66%
Asturias	0.41%	0.35%
Balearic Islands	2.67%	3.65%
Basque Country	2.08%	1.36%
Canary Islands	2.16%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.31%	2.60%
Castilla-Leon	0.94%	1.12%
Catalonia	16.89%	12.29%
Extremadura		0.00%
Galicia	0.49%	0.20%
La Rioja		0.05%
Madrid	10.29%	10.41%
Murcia	0.10%	0.57%
Navarra	0.18%	0.33%
Valencia	57.02%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	31	18,860.33	2,770.08	0.00	21,630.41	0.91	1,846,352.52	1,867,982.93	20.72
from > 1 to ≤ 2 months	12	26,156.40	2,756.70	0.00	28,913.10	1.21	728,235.73	757,148.83	8.40
from > 2 to ≤ 3 months	3	3,955.94	335.73	0.00	4,291.67	0.18	56,676.34	60,968.01	0.68
from > 3 to ≤ 6 months	8	51,896.78	4,438.59	0.00	56,335.37	2.36	464,219.79	520,555.16	5.78
from > 6 to < 12 months	16	388,398.88	29,894.93	0.00	418,293.81	17.53	1,170,388.99	1,588,682.80	17.63
from ≥ 12 to < 18 months	14	435,255.11	59,357.57	0.00	494,612.68	20.73	1,267,519.44	1,762,132.12	19.55
from ≥ 18 to < 24 months	9	285,109.75	27,025.27	0.00	312,135.02	13.08	372,404.92	684,539.94	7.59
from ≥ 2 years	23	886,828.12	163,493.59	0.00	1,050,321.71	44.01	721,134.91	1,771,456.62	19.65
Subtotal	116	2,096,461.31	290,072.46	0.00	2,386,533.77	100.00	6,626,932.64	9,013,466.41	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	1	0.00	7.08	0.00	7.08	100.00	0.00	7.08	100.00
Subtotal	1	0.00	7.08	0.00	7.08	100.00	0.00	7.08	100.00
Total	117	2,096,461.31	290,079.54	0.00	2,386,540.85		6,626,932.64	9,013,473.49	