

FTPYME BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 02/28/2013
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	0.25	0.25	0.25	0.25	0.25	0.25	
			Date	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013		
	Without optional redemption *	Average life	Years	1.31	1.24	1.18	1.13	1.08	1.03	0.98	
			Date	05/09/2014	04/14/2014	03/22/2014	03/01/2014	02/11/2014	01/24/2014	01/09/2014	
Final Maturity		Years	2.75	2.50	2.25	2.50	2.00	2.00	2.00		
	Date	10/15/2015	07/15/2015	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	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013		
	Without optional redemption *	Average life	Years	4.17	3.95	3.76	3.58	3.43	3.29	3.15	
			Date	03/15/2017	12/26/2016	10/17/2016	08/15/2016	06/18/2016	04/28/2016	03/09/2016	
Final Maturity		Years	6.75	6.25	6.00	5.50	5.25	5.00	4.75		
	Date	10/15/2019	04/15/2019	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	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013	04/15/2013		
	Without optional redemption *	Average life	Years	8.95	8.58	8.21	7.85	7.50	7.17	6.86	
			Date	12/25/2021	08/10/2021	03/30/2021	11/19/2020	07/16/2020	03/17/2020	11/24/2019	
Final Maturity		Years	14.76	14.76	14.76	14.76	14.76	14.76	14.76		
	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	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	5,972,830.49	0.204%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	166,344.37		
Servicer ints collect not yet credited	7,009.31		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.677%
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	0.209%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		460,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Lead Managers
JP Morgan
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JP Morgan
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Bear Stearns
CDC Ixis Capital Markets

Bond Paying Agent
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Collateral: SME Loans

General		
	Current	At constitution date
Count	454	3,441
Principal		
Principal outstanding	30,390,123.65	500,004,541.68
Average loan	66,938.60	145,307.92
Minimum	239.16	506.25
Maximum	1,023,467.65	1,741,026.17
Interest rate		
Weighted average (wac)	1.84%	3.82%
Minimum	0.68%	2.58%
Maximum	3.50%	8.00%
Final maturity		
Weighted average (WARM) (months)	79	115
Minimum	03/09/2013	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	10.43%	18.80%
1-year EURIBOR/MIBOR	3.59%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	85.98%	78.70%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.63%	1.19%	0.82%	0.65%	0.89%
Annual Percentage Rate (CPR)	27.37%	13.38%	9.38%	7.53%	10.22%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	11.67%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.81%	16.15%
(L) - Real estate activities	31.58%	15.69%
(F) - Building	11.72%	14.15%
(I) - Catering trade	7.69%	6.45%
(M) - Professional, scientific and technical activities	5.93%	4.78%
(H) - Transport and storage	1.72%	4.24%
(J) - Information and communications	6.83%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.75%	3.23%
(S) - Other services	4.24%	2.58%
(R) - Artistic, recreational and entertainment activities	0.85%	2.17%
(Q) - Health Activities and Social Services	0.64%	1.72%
(N) - Clerical activities and support services	0.59%	1.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.12%	0.91%
(P) - Education	1.51%	0.84%
(K) - Financial and insurance activities	0.70%	0.57%
(B) - Extractive industries	0.63%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.01%	0.14%

Geographic distribution		
	Current	At constitution date
Andalucia	4.63%	1.32%
Aragon		0.66%
Asturias	0.41%	0.35%
Balearic Islands	2.54%	3.65%
Basque Country	2.13%	1.36%
Canary Islands	2.22%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.37%	2.60%
Castilla-Leon	0.93%	1.12%
Catalonia	16.35%	12.29%
Extremadura		0.00%
Galicia	0.51%	0.20%
La Rioja		0.05%
Madrid	9.59%	10.41%
Murcia	0.10%	0.57%
Navarra	0.19%	0.33%
Valencia	58.04%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	48	38,138.93	4,006.89	0.00	42,145.82	1.70	2,824,189.48	2,866,335.28	30.41
from > 1 to ≤ 2 months	6	15,517.47	1,324.25	0.00	16,841.72	0.68	378,470.80	395,312.52	4.19
from > 2 to ≤ 3 months	3	10,658.30	808.38	0.00	11,466.68	0.46	171,270.51	182,737.19	1.94
from > 3 to ≤ 6 months	5	36,172.62	2,436.68	0.00	38,609.30	1.56	293,234.28	331,843.58	3.52
from > 6 to < 12 months	16	438,567.18	31,907.25	0.00	470,474.43	19.01	1,132,928.86	1,603,403.29	17.01
from ≥ 12 to < 18 months	11	421,106.00	52,086.43	0.00	473,192.43	19.12	1,000,770.05	1,473,962.48	15.64
from ≥ 18 to < 24 months	10	236,493.65	25,828.27	0.00	262,321.92	10.60	398,599.15	660,921.07	7.01
from ≥ 2 years	24	990,561.84	169,581.16	0.00	1,160,143.00	46.87	749,995.90	1,910,138.90	20.27
Subtotal	123	2,187,215.99	287,979.31	0.00	2,475,195.30	100.00	6,949,459.01	9,424,654.31	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	124	2,187,215.99	287,986.39	0.00	2,475,202.38		6,949,459.01	9,424,661.39	