

FTPYME BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 04/30/2013
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	6,185.39 12,339,853.05 6.19%	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% 07/15/2013 3.92 Gross 3.10 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	07/15/2013 "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% 07/15/2013 87.07 Gross 68.79 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A Baa3sf	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% 07/15/2013 162.83 Gross 128.64 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Caa2sf	BBB Baa2
Total		28,881,097.55 500,000,000.00							

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	07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013	
	Final Maturity	Years	0.25		0.25		0.25		0.25		0.25		0.25		0.25		0.25
		Date	07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013
	Average life	Years	1.26		1.19		1.12		1.07		1.01		0.96		0.92		0.89
	Without optional redemption *	Final Maturity	Years	2.50		2.25		2.25		2.00		2.00		1.75		1.75	
			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	07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013	
	Final Maturity	Years	0.25		0.25		0.25		0.25		0.25		0.25		0.25		0.25
		Date	07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013
	Average life	Years	3.86		3.65		3.47		3.30		3.15		3.02		2.89		2.89
	Without optional redemption *	Final Maturity	Years	6.50		6.00		5.50		5.25		5.00		4.76		4.50	
			Date	10/15/2019		04/15/2019		10/15/2018		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	07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013	
	Final Maturity	Years	0.25		0.25		0.25		0.25		0.25		0.25		0.25		0.25
		Date	07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013		07/15/2013
	Average life	Years	8.65		8.28		7.92		7.57		7.23		6.90		6.60		6.60
	Without optional redemption *	Final Maturity	Years	14.51		14.51		14.51		14.51		14.51		14.51		14.51	
			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	42.73%	12,339,853.05	67.94%	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)	42.73%	12,339,853.05		39.90%	199,500,000.00		
Series B	41.89%	12,098,739.20	26.05%	6.40%	32,000,000.00	4.26%	
Series C	15.38%	4,442,505.30	10.67%	2.36%	11,800,000.00	1.90%	
Issue of Bonds		28,881,097.55			500,000,000.00		
Reserve Fund	10.67%	3,082,775.36		1.90%	9,500,000.00		
Spanish State guarantee							
Series A3(G)		12,339,853.05			199,500,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		3,587,006.17	0.211%
Amortization Account		0.00	
Servicer ppal collect not yet credited		94,074.72	
Servicer ints collect not yet credited		6,860.15	
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)		12,347,673.45	0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			0.00
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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Collateral: SME Loans

General		
	Current	At constitution date
Count	443	3,441
Principal		
Principal outstanding	29,085,114.82	500,004,541.68
Average loan	65,654.89	145,307.92
Minimum	980.19	506.25
Maximum	1,009,955.09	1,741,026.17
Interest rate		
Weighted average (wac)	1.69%	3.82%
Minimum	0.71%	2.58%
Maximum	3.50%	8.00%
Final maturity		
Weighted average (WARM) (months)	78	115
Minimum	05/05/2013	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	10.61%	18.80%
1-year EURIBOR/MIBOR	3.62%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	85.77%	78.70%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	1.16%	0.86%	0.67%	0.89%
Annual Percentage Rate (CPR)	8.85%	13.04%	9.87%	7.70%	10.13%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	11.41%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.70%	16.15%
(L) - Real estate activities	32.03%	15.69%
(F) - Building	11.88%	14.15%
(I) - Catering trade	7.38%	6.45%
(M) - Professional, scientific and technical activities	5.97%	4.78%
(H) - Transport and storage	1.70%	4.24%
(J) - Information and communications	6.82%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.72%	3.23%
(S) - Other services	4.30%	2.58%
(R) - Artistic, recreational and entertainment activities	0.86%	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	1.50%	0.84%
(K) - Financial and insurance activities	0.71%	0.57%
(B) - Extractive industries	0.65%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.01%	0.14%

Geographic distribution		
	Current	At constitution date
Andalucia	4.73%	1.32%
Aragon		0.66%
Asturias	0.39%	0.35%
Balearic Islands	2.57%	3.65%
Basque Country	1.75%	1.36%
Canary Islands	2.26%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.39%	2.60%
Castilla-Leon	0.95%	1.12%
Catalonia	16.14%	12.29%
Extremadura		0.00%
Galicia	0.51%	0.20%
La Rioja		0.05%
Madrid	9.55%	10.41%
Murcia	0.11%	0.57%
Navarra	0.18%	0.33%
Valencia	58.48%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	30	21,734.96	1,664.98	0.00	23,399.94	0.92	1,797,654.40	1,821,054.34	21.31
from > 1 to ≤ 2 months	13	14,329.39	1,197.62	0.00	15,527.01	0.61	440,493.26	456,020.27	5.34
from > 2 to ≤ 3 months	4	8,389.58	1,075.75	0.00	9,465.33	0.37	229,730.23	239,195.56	2.80
from > 3 to ≤ 6 months	4	13,060.68	1,575.08	0.00	14,635.76	0.57	181,711.80	196,347.56	2.30
from > 6 to < 12 months	15	510,825.25	26,382.00	0.00	537,207.25	21.04	959,843.21	1,497,050.46	17.52
from ≥ 12 to < 18 months	14	312,478.28	37,369.26	0.00	349,847.54	13.70	711,213.02	1,061,060.56	12.42
from ≥ 18 to < 24 months	7	346,169.18	52,145.74	0.00	398,314.92	15.60	926,953.97	1,325,268.89	15.51
from ≥ 2 years	27	1,031,676.80	173,478.81	0.00	1,205,155.61	47.20	742,763.50	1,947,919.11	22.80
Subtotal	114	2,258,664.12	294,889.24	0.00	2,553,553.36	100.00	5,990,363.39	8,543,916.75	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	115	2,258,664.12	294,896.32	0.00	2,553,560.44		5,990,363.39	8,543,923.83	

Additional information