FTPYME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Royal Bank of Scotland

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	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s 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 Quarterly 15.Jan/Apr/Jul/Oct	Amortized		AAA Aaa
Series A3(G) ES0339751028	09/24/2003 1,995	2,855.91 5,697,540.45 2.86%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	0.3220% 04/15/2014 2.30 Gross 1.82 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	04/15/2014 "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	0.9820% 04/15/2014 92.82 Gross 73.33 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	1.7820% 04/15/2014 167.72 Gross 132.50 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Bsf Caa2sf	BBB Baa2
Total		22,238,784.95	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	0.21	0.21	0.21	0.21	0.21	0.21	0.21
			Date	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014
		Final Maturity	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21
			Date	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014
	Without optional redemption *	Average life	Years	0.65	0.61	0.59	0.56	0.54	0.51	0.49
			Date	09/09/2014	08/26/2014	08/16/2014	08/07/2014	07/29/2014	07/19/2014	07/11/2014
		Final Maturity	Years	1.25	1.25	1.00	1.00	1.00	1.00	0.75
			Date	04/15/2015	04/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015	10/15/2014
Series B	With optional redemption *	Average life	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21
			Date	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014
		Final Maturity	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21
			Date	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014
	Without optional redemption *	Average life	Years	2.56	2.42	2.29	2.18	2.08	1.99	1.91
			Date	08/04/2016	06/16/2016	05/01/2016	03/21/2016	02/14/2016	01/11/2016	12/11/2015
		Final Maturity	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.25
			Date	07/15/2018	04/15/2018	01/15/2018	10/15/2017	07/15/2017	04/15/2017	04/15/2017
Series C	With optional redemption *	Average life	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21
			Date	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014
		Final Maturity	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21
			Date	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014
	Without optional redemption *	Average life	Years	6.23	5.87	5.52	5.20	4.90	4.64	4.39
			Date	04/06/2020	11/26/2019	07/24/2019	03/28/2019	12/09/2018	09/03/2018	06/04/2018
		Final Maturity	Years	8.01	7.75	7.50	7.25	7.01	6.50	6.25
			Date	01/15/2022	10/15/2021	07/15/2021	04/15/2021	01/15/2021	07/15/2020	04/15/2020

* 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	25.62%	5,697,540.45	80.75%	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)	25.62%	5,697,540.45		39.90%	199,500,000.00	
Series B	54.40%	12,098,739.20	26.35%	6.40%	32,000,000.00	4.26%
Series C	19.98%	4,442,505.30	6.37%	2.36%	11,800,000.00	1.90%
Issue of Bonds		22,238,784.95			500,000,000.00	
Reserve Fund	6.37%	1,415,868.38		1.90%	9,500,000.00	
Spanish State guarantee						
Series A3(G)		5,697,540.45			199,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		1,694,705.49	0.282%
Servicer ppal collect not yet credited		49,877.84	
Servicer ints collect not yet credited		2,731.41	
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)	5,702,128.95	0.00	0.302%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		1,060,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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	394	3,441
Principal		
Principal outstanding	23,729,266.41	500,004,541.68
Average loan	60,226.56	145,307.92
Minimum	0.00	506.25
Maximum	948,907.00	1,741,026.17
Interest rate		
Weighted average (wac)	1.47%	3.82%
Minimum	0.72%	2.58%
Maximum	2.79%	8.00%
Final maturity		
Weighted average (WARM) (months)	78	115
Minimum	02/13/2014	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	11.21%	18.80%
1-year EURIBOR/MIBOR	3.75%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	85.03%	78.70%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	11.22%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.75%	16.15%
(L) - Real estate activities	33.34%	15.69%
(F) - Building	11.56%	14.15%
(I) - Catering trade	7.75%	6.45%
(M) - Professional, scientific and technical activities	6.31%	4.78%
(H) - Transport and storage	1.12%	4.24%
(J) - Information and communications	7.02%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.38%	3.23%
(S) - Other services	4.52%	2.58%
(R) - Artistic, recreational and entertainment activities	0.91%	2.17%
(Q) - Health Activities and Social Services	0.66%	1.72%
(N) - Clerical activities and support services	0.60%	1.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.08%	0.91%
(P) - Education	1.30%	0.84%
(K) - Financial and insurance activities	0.73%	0.57%
(B) - Extractive industries	0.74%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.14%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.09%	0.27%	0.54%	0.85%
Annual Percentage Rate (CPR)	0.00%	1.02%	3.25%	6.32%	9.70%

Geographic distribution

	Current	At constitution date
Andalucia	5.19%	1.32%
Aragon		0.66%
Asturias	0.26%	0.35%
Balearic Islands	2.30%	3.65%
Basque Country	1.83%	1.36%
Canary Islands	2.38%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.38%	2.60%
Castilla-Leon	0.88%	1.12%
Catalonia	16.29%	12.29%
Extremadura		0.00%
Galicia	0.52%	0.20%
La Rioja		0.05%
Madrid	9.29%	10.41%
Murcia	0.12%	0.57%
Navarra	0.16%	0.33%
Valencia	58.42%	62.11%

Current delinquency

Aging	Assets	Overdue debt: Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%
Delinquencies									
Up to 1 month	28	20,311.56	1,775.82	0.00	22,087.38	0.68	1,494,570.92	1,516,658.30	18.02
from > 1 to ≤ 2 months	10	27,968.68	1,756.42	0.00	29,725.10	0.92	708,960.89	738,685.99	8.77
from > 2 to ≤ 3 months	2	7,353.49	613.69	0.00	7,967.18	0.25	130,341.64	138,308.82	1.64
from > 3 to ≤ 6 months	8	38,549.72	2,038.68	0.00	40,588.40	1.25	349,782.22	390,370.62	4.64
from > 6 to < 12 months	4	16,669.78	716.60	0.00	17,386.38	0.54	76,041.15	93,427.53	1.11
from ≥ 12 to < 18 months	5	143,516.14	10,496.80	0.00	154,012.94	4.76	375,506.31	529,519.25	6.29
from ≥ 18 to < 24 months	12	777,894.36	36,215.50	0.00	814,109.86	25.14	454,918.03	1,269,027.89	15.07
from ≥ 2 years	42	1,894,669.57	258,243.35	0.00	2,152,912.92	66.47	1,589,509.30	3,742,422.22	44.46
Subtotal	111	2,926,933.30	311,856.86	0.00	3,238,790.16	100.00	5,179,630.46	8,418,420.62	100.00
Doubt debts (subjectives)									
from ≥ 12 to < 18 months	2	27,383.77	578.60	0.00	27,962.37	99.97	0.00	27,962.37	99.97
from ≥ 2 years	1	0.00	7.08	0.00	7.08	0.03	0.00	7.08	0.03
Subtotal	3	27,383.77	585.68	0.00	27,969.45	100.00	0.00	27,969.45	100.00
Total	114	2,954,317.07	312,442.54	0.00	3,266,759.61		5,179,630.46	8,446,390.07	

Additional information
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