

FTPME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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

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	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
		Final Maturity	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	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
		Final Maturity	Date	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	
		Average life	Years	0.63	0.60	0.58	0.56	0.54	0.52	0.50	
		Final Maturity	Date	09/03/2014	08/22/2014	08/15/2014	08/07/2014	07/30/2014	07/23/2014	07/15/2014	
Series B	With optional redemption *	Average life	Years	1.25	1.00	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	Date	04/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015	01/15/2015	
		Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
		Final Maturity	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Date	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	
Series C	With optional redemption *	Average life	Years	2.53	2.40	2.28	2.17	2.08	1.99	1.91	
		Final Maturity	Date	07/26/2016	06/08/2016	04/26/2016	03/18/2016	02/12/2016	01/11/2016	12/13/2015	
		Average life	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.25	
		Final Maturity	Date	07/15/2018	04/15/2018	01/15/2018	10/15/2017	07/15/2017	04/15/2017	04/15/2017	
	Without optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
		Final Maturity	Date	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	
Series D	With optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
		Final Maturity	Date	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	
		Average life	Years	6.15	5.79	5.46	5.14	4.85	4.59	4.34	
		Final Maturity	Date	03/08/2020	10/30/2019	06/29/2019	03/05/2019	11/18/2018	08/15/2018	05/19/2018	
	Without optional redemption *	Average life	Years	8.01	7.75	7.50	7.01	6.75	6.50	6.25	
		Final Maturity	Date	01/15/2022	10/15/2021	07/15/2021	01/15/2021	10/15/2020	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			At issue date			
		% CE			% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,080,135.00	0.300%	
Servicer ppal collect not yet credited	80,898.24		
Servicer ints collect not yet credited	4,847.86		
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

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	392	3,441	
Principal			
Principal outstanding	23,224,499.15	500,004,541.68	
Average loan	59,246.17	145,307.92	
Minimum	0.00	506.25	
Maximum	942,105.02	1,741,026.17	
Interest rate			
Weighted average (wac)	1.47%	3.82%	
Minimum	0.79%	2.58%	
Maximum	2.79%	8.00%	
Final maturity			
Weighted average (WARM) (months)	77	115	
Minimum	03/15/2014	04/14/2004	
Maximum	12/02/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.22%	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	11.16%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.69%	16.15%
(L) - Real estate activities	33.43%	15.69%
(F) - Building	11.57%	14.15%
(I) - Catering trade	7.79%	6.45%
(M) - Professional, scientific and technical activities	6.31%	4.78%
(H) - Transport and storage	1.12%	4.24%
(J) - Information and communications	7.05%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.35%	3.23%
(S) - Other services	4.52%	2.58%
(R) - Artistic, recreational and entertainment activities	0.92%	2.17%
(Q) - Health Activities and Social Services	0.67%	1.72%
(N) - Clerical activities and support services	0.60%	0.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.08%	0.91%
(P) - Education	1.28%	0.84%
(K) - Financial and insurance activities	0.73%	0.57%
(B) - Extractive industries	0.75%	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)	0.04%	0.10%	0.25%	0.33%	0.84%
Annual Percentage Rate (CPR)	0.52%	1.19%	2.99%	3.84%	9.63%

Geographic distribution

	Current	At constitution date
Andalucia	5.23%	1.32%
Aragon		0.66%
Asturias	0.24%	0.35%
Balearic Islands	2.32%	3.65%
Basque Country	1.83%	1.36%
Canary Islands	2.39%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.37%	2.60%
Castilla-Leon	0.83%	1.12%
Catalonia	16.33%	12.29%
Extremadura		0.00%
Galicia	0.52%	0.20%
La Rioja		0.05%
Madrid	9.27%	10.41%
Murcia	0.13%	0.57%
Navarra	0.16%	0.33%
Valencia	58.40%	62.11%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	33	35,658.46	2,446.40	0.00	38,104.86	1.14	1,736,243.06	1,774,347.92	20.36
from > 1 to ≤ 2 months	12	31,765.71	2,514.71	0.00	34,280.42	1.02	852,771.06	887,051.48	10.18
from > 2 to ≤ 3 months	2	8,864.66	784.42	0.00	9,649.08	0.29	203,274.09	212,923.17	2.44
from > 3 to ≤ 6 months	4	29,170.42	1,334.13	0.00	30,504.55	0.91	175,975.54	206,480.09	2.37
from > 6 to < 12 months	5	22,779.82	933.73	0.00	23,713.55	0.71	76,988.29	100,701.84	1.16
from ≥ 12 to < 18 months	4	125,758.30	8,024.56	0.00	133,782.86	3.99	299,501.53	433,284.39	4.97
from ≥ 18 to < 24 months	12	828,506.24	40,045.26	0.00	868,551.50	25.89	491,488.87	1,360,040.37	15.60
from ≥ 2 years	41	1,955,089.77	260,828.97	0.00	2,215,918.74	66.06	1,525,801.73	3,741,720.47	42.93
Subtotal	113	3,037,593.38	316,912.18	0.00	3,354,505.56	100.00	5,362,044.17	8,716,549.73	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	1,275.27	4.92	0.00	1,280.19	4.37	0.00	1,280.19	4.37
from ≥ 12 to < 18 months	2	27,383.77	607.68	0.00	27,991.45	95.60	0.00	27,991.45	95.60
from ≥ 2 years	1	0.00	7.08	0.00	7.08	0.02	0.00	7.08	0.02
Subtotal	4	28,659.04	619.68	0.00	29,278.72	100.00	0.00	29,278.72	100.00
Total	117	3,066,252.42	317,531.86	0.00	3,383,784.28		5,362,044.17	8,745,828.45	

Additional information