

FTPYME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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)		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	1,367.80 2,728,761.00 1.37%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	0.2430% 10/15/2014 0.85 Gross 0.67 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	10/15/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf A1sf	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	0.9030% 10/15/2014 87.25 Gross 68.93 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf 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	1.7030% 10/15/2014 163.85 Gross 129.44 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCCSf Caa2sf	BBB Baa2
Total		19,270,005.50 500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
		% Monthly CPR (SMM)		Date	Date	Date	Date	Date	Date
		Average life	Years						
Series A3(G)	With optional redemption *	% Annual equivalent CPR		0.17	0.34	0.51	0.69	0.87	1.25
		2.00		4.00	6.00	8.00	10.00	12.00	14.00
		0.25		0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Final Maturity		10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014
		0.25		0.25	0.25	0.25	0.25	0.25	0.25
		Date		10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014
Series B	With optional redemption *	Average life		0.42	0.40	0.38	0.37	0.36	0.35
		Final Maturity		12/15/2014	12/07/2014	11/29/2014	11/26/2014	11/23/2014	11/18/2014
		0.75		0.75	0.75	0.75	0.50	0.50	0.50
	Without optional redemption *	Date		04/15/2015	04/15/2015	04/15/2015	01/15/2015	01/15/2015	01/15/2015
		0.25		0.25	0.25	0.25	0.25	0.25	0.25
		Date		10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014
Series C	With optional redemption *	Average life		2.31	2.17	2.06	1.95	1.85	1.77
		Final Maturity		11/04/2016	09/15/2016	08/03/2016	06/25/2016	05/21/2016	04/19/2016
		5.00		5.00	4.75	4.25	4.00	3.75	3.51
	Without optional redemption *	Date		07/15/2019	04/15/2019	10/15/2018	07/15/2018	04/15/2018	01/15/2018
		0.25		0.25	0.25	0.25	0.25	0.25	0.25
		Date		10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014
Series C	With optional redemption *	Average life		7.40	7.07	6.75	6.43	6.13	5.85
		Final Maturity		12/06/2021	08/07/2021	04/11/2021	12/18/2020	08/30/2020	05/17/2020
		13.26		13.26	13.26	13.26	13.26	13.26	13.26
	Without optional redemption *	Date		10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027
		0.25		0.25	0.25	0.25	0.25	0.25	0.25
		Date		10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014	10/15/2014

* 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	14.16%	2,728,761.00	92.83%	91.24%	456,200,000.00	10.66%	
Series A1	0.00%	0.00	22.80%	22.80%	114,000,000.00		
Series A2	0.00%	0.00	28.54%	28.54%	142,700,000.00		
Series A3(G)	14.16%	2,728,761.00	39.90%	39.90%	199,500,000.00		
Series B	62.79%	12,098,739.20	30.04%	6.40%	32,000,000.00	4.26%	
Series C	23.05%	4,442,505.30	6.99%	2.36%	11,800,000.00	1.90%	
Issue of Bonds		19,270,005.50			500,000,000.00		
Reserve Fund	6.99%	1,347,552.16		1.90%	9,500,000.00		
Spanish State guarantee							
Series A3(G)		2,728,761.00			199,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,611,459.07	0.202%	
Servicer ppal collect not yet credited	57,399.69		
Servicer ints collect not yet credited	3,432.26		
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)	2,730,456.75	0.00	0.201%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		840,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: SME Loans

General		
	Current	At constitution date
Count	360	3,441
Principal		
Principal outstanding	20,658,672.60	500,004,541.68
Average loan	57,385.20	145,307.92
Minimum	0.00	506.25
Maximum	908,192.91	1,741,026.17
Interest rate		
Weighted average (wac)	1.48%	3.82%
Minimum	0.71%	2.58%
Maximum	2.76%	8.00%
Final maturity		
Weighted average (WARM) (months)	76	115
Minimum	08/16/2014	04/14/2004
Maximum	12/02/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	11.49%	18.80%
1-year EURIBOR/MIBOR	3.82%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	84.69%	78.70%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.13%	0.27%	0.27%	0.82%
Annual Percentage Rate (CPR)	0.00%	1.54%	3.24%	3.24%	9.41%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.29%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.76%	16.15%
(L) - Real estate activities	34.48%	15.69%
(F) - Building	11.41%	14.15%
(I) - Catering trade	7.85%	6.45%
(M) - Professional, scientific and technical activities	6.54%	4.78%
(H) - Transport and storage	1.10%	4.24%
(J) - Information and communications	7.03%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.06%	3.23%
(S) - Other services	4.58%	2.58%
(R) - Artistic, recreational and entertainment activities	0.97%	2.17%
(Q) - Health Activities and Social Services	0.69%	1.72%
(N) - Clerical activities and support services	0.61%	1.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.91%
(P) - Education	1.09%	0.84%
(K) - Financial and insurance activities	0.73%	0.57%
(B) - Extractive industries	0.81%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.14%

Geographic distribution		
	Current	At constitution date
Andalucia	5.49%	1.32%
Aragon		0.66%
Asturias	0.15%	0.35%
Balearic Islands	2.29%	3.65%
Basque Country	1.81%	1.36%
Canary Islands	2.44%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.22%	2.60%
Castilla-Leon	0.85%	1.12%
Catalonia	16.58%	12.29%
Extremadura		0.00%
Galicia	0.34%	0.20%
La Rioja		0.05%
Madrid	9.18%	10.41%
Murcia	0.14%	0.57%
Navarra		0.33%
Valencia	58.51%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	22	18,179.52	1,343.63	0.00	19,523.15	0.59	1,554,551.27	1,574,074.42	19.64
from > 1 to ≤ 2 months	11	17,559.20	1,029.25	0.00	18,588.45	0.56	442,335.72	460,924.17	5.75
from > 2 to ≤ 3 months	7	16,987.99	1,846.69	0.00	18,834.68	0.57	575,444.25	594,278.93	7.41
from > 3 to ≤ 6 months	3	7,661.49	366.20	0.00	8,027.69	0.24	77,143.03	85,170.72	1.06
from > 6 to < 12 months	3	32,255.78	1,449.97	0.00	33,705.75	1.01	108,897.17	142,602.92	1.78
from ≥ 12 to < 18 months	4	18,127.70	545.94	0.00	18,673.64	0.56	23,242.86	41,916.50	0.52
from ≥ 18 to < 24 months	5	200,089.10	12,916.75	0.00	213,005.85	6.39	318,933.35	531,939.20	6.64
from ≥ 2 years	48	2,730,482.12	270,630.47	0.00	3,001,112.59	90.08	1,584,335.84	4,585,448.43	57.20
Subtotal	103	3,041,342.90	290,128.90	0.00	3,331,471.80	100.00	4,684,883.49	8,016,355.29	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	38,129.54	228.61	0.00	38,358.15	28.63	0.00	38,358.15	28.63
from > 3 to ≤ 6 months	1	1,275.27	13.41	0.00	1,288.68	0.96	0.00	1,288.68	0.96
from > 6 to < 12 months	1	65,252.99	932.93	0.00	66,185.92	49.41	0.00	66,185.92	49.41
from ≥ 18 to < 24 months	2	27,383.77	741.22	0.00	28,124.99	20.99	0.00	28,124.99	20.99
from ≥ 2 years	1	0.00	7.08	0.00	7.08	0.01	0.00	7.08	0.01
Subtotal	6	132,041.57	1,923.25	0.00	133,964.82	100.00	0.00	133,964.82	100.00
Total	109	3,173,384.47	292,052.15	0.00	3,465,436.62		4,684,883.49	8,150,320.11	