

FTPYME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2015
Currency: EUR



Date of constitution
09/19/2003

VAT Reg. no.
V83751495

Management Company
Europea de Titulización S.G.F.T.

Originator
Bankia

Service
Bankia

Lead Managers
JP Morgan
Bankia

Bond Underwriters and Placement Agents
JP Morgan
Bankia
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
Bankia

Start-up Loan
Bankia

Swap
Royal Bank of Scotland

Series A3(G) Liquidity Facility
Bankia

Series A3(G) Guarantee
Estado Español

Assets Custodian
Bankia

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		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	0.00 0.00 0.00%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct		01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series B ES0339751036	09/24/2003 320	31,841.18 10,189,177.60 31.84%	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700% 15.Jan/Apr/Jul/Oct	0.7110% 07/15/2015 57.23 Gross 45.78 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf A2sf	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	1.5110% 07/15/2015 143.80 Gross 115.04 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCCsf Ba3sf	BBB Baa2
Total		14,631,682.90	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	0,25	0,34	0,42	0,51	0,60	0,69
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015
	Without optional redemption *	Average life	Years	1.38	1.35	1.32	1.29	1.26	1.23	1.21
		Final Maturity	Years	08/31/2016	08/19/2016	08/07/2016	07/28/2016	07/17/2016	07/08/2016	06/29/2016
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015
	Without optional redemption *	Average life	Years	5.20	5.06	4.93	4.79	4.66	4.53	4.41
		Final Maturity	Years	06/26/2020	05/06/2020	03/16/2020	01/27/2020	12/11/2019	10/25/2019	09/09/2019
			Date	07/15/2022	07/15/2022	04/15/2022	04/15/2022	01/15/2022	01/15/2022	10/15/2021

* 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	0.00%	0.00	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)	0.00%	0.00	39.90%	199,500,000.00		
Series B	69.64%	10,189,177.60	40.10%	6.40%	32,000,000.00	4.26%
Series C	30.36%	4,442,505.30	9.74%	2.36%	11,800,000.00	1.90%
Issue of Bonds		14,631,682.90			500,000,000.00	
Reserve Fund	9.74%	1,424,885.40	1.90%	9,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,963,272.31	0.012%	
Service ppal collect not yet credited	67,744.80		
Service ints collect not yet credited	2,995.15		
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)	0.00	0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		620,000.00	
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/ 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	319	3,441	
Principal			
Principal outstanding	14,528,671.75	500,004,541.68	
Average loan	45,544.43	145,307.92	
Minimum	0.00	506.25	
Maximum	832,488.16	1,741,026.17	
Interest rate			
Weighted average (wac)	1.24%	3.82%	
Minimum	0.49%	2.58%	
Maximum	2.75%	8.00%	
Final maturity			
Weighted average (WARM) (months)	74	115	
Minimum	07/30/2015	04/14/2004	
Maximum	12/02/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.12%	18.80%	
1-year EURIBOR/MIBOR	3.63%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.25%	78.70%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	8.56%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.19%	16.15%
(L) - Real estate activities	32.36%	15.69%
(F) - Building	12.87%	14.15%
(I) - Catering trade	8.75%	6.45%
(M) - Professional, scientific and technical activities	6.00%	4.78%
(H) - Transport and storage	0.97%	4.24%
(J) - Information and communications	7.90%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.94%	3.23%
(S) - Other services	4.92%	2.58%
(R) - Artistic, recreational and entertainment activities	1.18%	2.17%
(Q) - Health Activities and Social Services	0.80%	1.72%
(N) - Clerical activities and support services	0.69%	1.18%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.91%
(P) - Education	1.05%	0.84%
(K) - Financial and insurance activities	0.80%	0.57%
(B) - Extractive industries	1.03%	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)	0.66%	0.37%	0.58%	0.80%	0.82%
Annual Percentage Rate (CPR)	7.68%	4.38%	6.69%	9.14%	9.45%

Geographic distribution

	Current	At constitution date
Andalucia	6.65%	1.32%
Aragon		0.66%
Asturias	0.15%	0.35%
Balearic Islands	2.73%	3.65%
Basque Country	1.33%	1.36%
Canary Islands	2.72%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.16%	2.60%
Castilla-Leon	0.93%	1.12%
Catalonia	14.46%	12.29%
Extremadura		0.00%
Galicia	0.11%	0.20%
La Rioja		0.05%
Madrid	9.20%	10.41%
Murcia	0.18%	0.57%
Navarra		0.33%
Valencia	59.40%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	13	8,216.32	339.81	0.00	8,556.13	0.27	450,409.42	458,965.55	8.21
from > 1 to ≤ 2 months	8	24,833.17	1,205.59	0.00	26,038.76	0.81	480,605.25	506,644.01	9.06
from > 2 to ≤ 3 months	5	12,114.64	780.00	0.00	12,894.64	0.40	229,946.22	242,840.86	4.34
from > 3 to ≤ 6 months	3	3,474.08	372.68	0.00	3,846.76	0.12	92,405.13	96,251.89	1.72
from ≥ 12 to < 18 months	6	73,250.21	3,498.99	0.00	76,749.20	2.39	140,781.24	217,530.44	3.89
from ≥ 18 to < 24 months	1	5,031.12	19.16	0.00	5,050.28	0.16	0.00	5,050.28	0.09
from ≥ 2 years	45	2,824,808.05	256,476.90	0.00	3,081,284.95	95.86	981,463.99	4,062,748.94	72.68
Subtotal	81	2,951,727.59	262,693.13	0.00	3,214,420.72	100.00	2,375,611.25	5,590,031.97	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	291,500.85	328.28	0.00	291,829.13	67.70	0.00	291,829.13	67.70
from > 6 to < 12 months	1	3,696.84	79.68	0.00	3,776.52	0.88	0.00	3,776.52	0.88
from ≥ 12 to < 18 months	2	39,404.81	727.04	0.00	40,131.85	9.31	0.00	40,131.85	9.31
from ≥ 18 to < 24 months	1	65,252.99	1,694.61	0.00	66,947.60	15.53	0.00	66,947.60	15.53
from ≥ 2 years	3	27,383.77	968.57	0.00	28,352.34	6.58	0.00	28,352.34	6.58
Subtotal	8	427,239.26	3,798.18	0.00	431,037.44	100.00	0.00	431,037.44	100.00
Total	89	3,378,966.85	266,491.31	0.00	3,645,458.16		2,375,611.25	6,021,069.41	

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