

FTPYME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 08/31/2015
Currency: EUR



Date of constitution
 09/19/2003

VAT Reg. no.
 V83751495

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

Originator
 Bankia

Servicer
 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		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 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	28,630.72 9,161,830.40 28.63%	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700% 15.Jan/Apr/Jul/Oct	0.6810% 10/15/2015 49.83 Gross 40.11 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf A1sf	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	1.4810% 10/15/2015 142.49 Gross 114.70 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	CCCsf Ba2sf	BBB Baa2
Total		13,604,335.70	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	0,25	0,25
			Date	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
			Date	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015	
	Without optional redemption *	Average life	Years	1,20	1,17	1,14	1,11	1,09	1,07	1,05		
			Date	09/23/2016	09/12/2016	09/03/2016	08/24/2016	08/15/2016	08/08/2016	07/31/2016		
		Final Maturity	Years	2,75	2,51	2,51	2,51	2,25	2,25	2,25		
			Date	04/15/2018	01/15/2018	01/15/2018	01/15/2018	10/15/2017	10/15/2017	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	0,25	
			Date	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015		
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
			Date	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015	10/15/2015		
	Without optional redemption *	Average life	Years	4,36	4,23	4,09	3,97	3,85	3,73	3,61		
			Date	11/21/2019	10/04/2019	08/16/2019	07/01/2019	05/18/2019	04/05/2019	02/23/2019		
		Final Maturity	Years	6,26	6,01	6,01	5,76	5,76	5,51	5,51		
			Date	10/15/2021	07/15/2021	07/15/2021	04/15/2021	04/15/2021	01/15/2021	01/15/2021		

* 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	67.34%	9,161,830.40	47.32%	32,000,000.00	4.26%
Series C	32.66%	4,442,505.30	14.66%	11,800,000.00	1.90%
Issue of Bonds		13,604,335.70		500,000,000.00	
Reserve Fund	14.66%	1,994,046.21	1.90%	9,500,000.00	
Spanish State guarantee					
Series A3(G)		0.00		199,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,478,005.04	0.000%	
Servicer ppal collect not yet credited	50,683.19		
Servicer ints collect not yet credited	2,011.67		
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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Estado Español

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	317	3,441	
Principal			
Principal outstanding	13,844,059.61	500,004,541.68	
Average loan	43,672.11	145,307.92	
Minimum	0.00	506.25	
Maximum	818,590.20	1,741,026.17	
Interest rate			
Weighted average (wac)	1.17%	3.82%	
Minimum	0.48%	2.58%	
Maximum	2.41%	8.00%	
Final maturity			
Weighted average (WARM) (months)	74	115	
Minimum	10/19/2015	04/14/2004	
Maximum	12/02/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.32%	18.80%	
1-year EURIBOR/MIBOR	3.64%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.04%	78.70%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	8.44%	21.32%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.14%	16.15%
(L) - Real estate activities	32.57%	15.69%
(F) - Building	12.86%	14.15%
(I) - Catering trade	8.77%	6.45%
(M) - Professional, scientific and technical activities	6.03%	4.78%
(H) - Transport and storage	0.93%	4.24%
(J) - Information and communications	7.95%	3.50%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.81%	3.23%
(S) - Other services	4.93%	2.58%
(R) - Artistic, recreational and entertainment activities	1.20%	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	1.01%	0.84%
(K) - Financial and insurance activities	0.80%	0.57%
(B) - Extractive industries	1.06%	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%	0.22%	0.20%	0.80%	0.81%
Annual Percentage Rate (CPR)	0.00%	2.63%	2.42%	9.14%	9.33%

Geographic distribution

	Current	At constitution date
Andalucia	6.75%	1.32%
Aragon		0.66%
Asturias	0.14%	0.35%
Balearic Islands	2.76%	3.65%
Basque Country	1.32%	1.36%
Canary Islands	2.71%	2.89%
Cantabria		0.05%
Castilla-La Mancha	2.14%	2.60%
Castilla-Leon	0.92%	1.12%
Catalonia	14.61%	12.29%
Extremadura		0.00%
Galicia	0.10%	0.20%
La Rioja		0.05%
Madrid	9.33%	10.41%
Murcia	0.19%	0.57%
Navarra		0.33%
Valencia	59.01%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	21	15,434.11	634.54	0.00	16,068.65	0.48	745,897.73	761,966.38	13.10
from > 1 to ≤ 2 months	4	4,074.46	320.74	0.00	4,395.20	0.13	147,330.95	151,726.15	2.61
from > 2 to ≤ 3 months	7	35,094.05	1,676.91	0.00	36,770.96	1.11	500,391.38	537,162.34	9.24
from > 3 to ≤ 6 months	3	5,853.03	325.76	0.00	6,178.79	0.19	64,895.68	71,074.47	1.22
from > 6 to < 12 months	1	1,271.07	42.62	0.00	1,313.69	0.04	4,253.30	5,566.99	0.10
from ≥ 12 to < 18 months	4	49,724.75	2,646.36	0.00	52,371.11	1.57	100,335.15	152,706.26	2.63
from ≥ 18 to < 24 months	1	31,956.03	1,160.60	0.00	33,116.63	1.00	31,075.01	64,191.64	1.10
from ≥ 2 years	46	2,915,896.53	259,076.33	0.00	3,174,972.86	95.48	895,406.63	4,070,379.49	70.00
Subtotal	87	3,059,304.03	265,883.86	0.00	3,325,187.89	100.00	2,489,585.83	5,814,773.72	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	291,500.85	870.16	0.00	292,371.01	67.71	0.00	292,371.01	67.71
from > 6 to < 12 months	1	3,696.84	86.91	0.00	3,783.75	0.88	0.00	3,783.75	0.88
from ≥ 12 to < 18 months	1	38,129.54	758.62	0.00	38,888.16	9.01	0.00	38,888.16	9.01
from ≥ 18 to < 24 months	1	1,275.27	27.85	0.00	1,303.12	0.30	0.00	1,303.12	0.30
from ≥ 2 years	4	92,636.76	2,801.67	0.00	95,438.43	22.10	0.00	95,438.43	22.10
Subtotal	8	427,239.26	4,545.21	0.00	431,784.47	100.00	0.00	431,784.47	100.00
Total	95	3,486,543.29	270,429.07	0.00	3,756,972.36		2,489,585.83	6,246,558.19	