

FTPYME BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 02/28/2005
Currency: EUR

Date of constitution
09/19/2003

VAT Reg. no.
G83751495

Management Company
Europa 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
ES0339751036
320
Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Amortisation Account
Bancaja

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Series A3(G) Liquidity Facility
Bancaja

Series A3(G) Guarantee
Estado Español

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

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	71.633.52 102,221,033.04 71.63%	100,000.00 142,700,000.00	Floating 3-M Euribor + 0.280% (+0.56% desde 07/15/2008) 15.Jan/Apr/Jul/Oct	2.4240% 04/15/2005 424.450000 Gross 360.780000 Net	01/15/2030 04/15/2005 15.Jan/Apr/Jul/Oct	04/15/2005 Quarterly "Pass-Through" Securitized Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A3(G) ES0339751028	09/24/2003 1,995	100,000.00 199,500,000.00 100.00%	100,000.00 199,500,000.00	Floating 3-M Euribor + 0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	2.1840% 04/15/2005 533.870000 Gross 453.790000 Net	01/15/2030 04/15/2005 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0339751036	09/24/2003 320	100,000.00 32,000,000.00 100.00%	100,000.00 32,000,000.00	Floating 3-M Euribor + 0.700% 15.Jan/Apr/Jul/Oct	2.8440% 04/15/2005 695.200000 Gross 590.920000 Net	01/15/2030 04/15/2005 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	A A2	A A2
Series C ES0339751044	09/24/2003 118	100,000.00 11,800,000.00 100.00%	100,000.00 11,800,000.00	Floating 3-M Euribor + 1.500% 15.Jan/Apr/Jul/Oct	3.6440% 04/15/2005 890.760000 Gross 757.150000 Net	01/15/2030 04/15/2005 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	BBB Baa2	BBB Baa2
Total		345,521,033.04		500,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				0,00	0,70	0,80	0,90	1,00	1,10	1,20
		% Annual equivalent CPR		0,00	0,08	0,19	0,28	0,36	0,43	0,49
Series A2	With optional redemption *	0.76	0.57	0.56	0.54	0.53	0.51	0.50	0.50	0.50
	Final Maturity	12/03/2005	09/25/2005	09/19/2005	09/14/2005	09/08/2005	09/03/2005	08/29/2005	08/29/2005	08/29/2005
	Without optional redemption *	1.63	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
	Final Maturity	10/15/2006	04/15/2006	04/15/2006	04/15/2006	04/15/2006	04/15/2006	04/15/2006	04/15/2006	04/15/2006
Series A3(G)	With optional redemption *	0.76	0.57	0.56	0.54	0.53	0.51	0.50	0.50	0.50
	Final Maturity	12/03/2005	09/25/2005	09/19/2005	09/14/2005	09/08/2005	09/03/2005	08/29/2005	08/29/2005	08/29/2005
	Without optional redemption *	1.63	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
	Final Maturity	10/15/2006	04/15/2006	04/15/2006	04/15/2006	04/15/2006	04/15/2006	04/15/2006	04/15/2006	04/15/2006
Series B	With optional redemption *	6.52	4.79	4.61	4.44	4.28	4.14	4.00	4.00	4.00
	Final Maturity	09/06/2011	12/13/2009	10/07/2009	08/06/2009	06/10/2009	04/18/2009	02/27/2009	02/27/2009	02/27/2009
	Without optional redemption *	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89
	Final Maturity	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028
Series C	With optional redemption *	5.95	4.27	4.10	3.94	3.79	3.65	3.52	3.52	3.52
	Final Maturity	02/08/2011	06/04/2009	04/03/2009	02/05/2009	12/12/2008	10/23/2008	09/04/2008	09/04/2008	09/04/2008
	Without optional redemption *	9.88	7.38	7.13	6.88	6.63	6.38	6.13	6.13	6.13
	Final Maturity	01/15/2015	07/15/2012	04/15/2012	01/15/2012	10/15/2011	07/15/2011	04/15/2011	04/15/2011	04/15/2011
Series B	With optional redemption *	6.37	4.68	4.51	4.35	4.20	4.04	3.91	3.91	3.91
	Final Maturity	07/13/2011	11/03/2009	09/01/2009	07/04/2009	05/11/2009	03/13/2009	01/24/2009	01/24/2009	01/24/2009
	Without optional redemption *	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89
	Final Maturity	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028
Series C	With optional redemption *	5.82	4.17	4.01	3.87	3.72	3.57	3.44	3.44	3.44
	Final Maturity	12/23/2010	05/01/2009	03/04/2009	01/08/2009	11/18/2008	09/23/2008	08/06/2008	08/06/2008	08/06/2008
	Without optional redemption *	9.88	7.38	7.13	6.88	6.63	6.38	6.13	6.13	6.13
	Final Maturity	01/15/2015	07/15/2012	04/15/2012	01/15/2012	10/15/2011	07/15/2011	04/15/2011	04/15/2011	04/15/2011
Series C	With optional redemption *	6.36	4.67	4.50	4.34	4.19	4.03	3.90	3.90	3.90
	Final Maturity	07/06/2011	10/28/2009	08/27/2009	06/29/2009	05/06/2009	03/09/2009	01/20/2009	01/20/2009	01/20/2009
	Without optional redemption *	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89
	Final Maturity	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028
Series B	With optional redemption *	5.80	4.16	4.00	3.85	3.71	3.56	3.43	3.43	3.43
	Final Maturity	12/16/2010	04/26/2009	02/28/2009	01/05/2009	11/14/2008	09/19/2008	08/03/2008	08/03/2008	08/03/2008
	Without optional redemption *	9.88	7.38	7.13	6.88	6.63	6.38	6.13	6.13	6.13
	Final Maturity	01/15/2015	07/15/2012	04/15/2012	01/15/2012	10/15/2011	07/15/2011	04/15/2011	04/15/2011	04/15/2011

* Optional clean up call when the amount 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)					
Class	Series	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	Series A1	87.32%	301,721,033.04	15.43%	91.24%
	Series A2	0.00%	0.00	22.80%	114,000,000.00
	Series A3(G)	29.58%	102,221,033.04	28.54%	142,700,000.00
	Series B	57.74%	199,500,000.00	39.90%	199,500,000.00
	Series C	9.26%	32,000,000.00	6.17%	32,000,000.00
	Issue of Bonds	3.42%	11,800,000.00	2.75%	11,800,000.00
	Reserve Fund	2.75%	9,500,000.00	1.90%	9,500,000.00
	Spanish State guarantee				
	Series A3(G)		199,500,000.00		199,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,202,018.97	2.144%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,796,315.41		
Servicer ints collect not yet credited	317,824.97		
Liabilities	Available	Balance	Interest
Start-up Loan		835,934.85	3.144%
Subordinated Loan		9,500,000.00	3.144%
Liquidity Facility A3(G)	21,000,000.00	0.00	2.144%

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Servicer
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Lead Managers
JP Morgan
Bancaja

Bond Underwriters and Placement Agents
JP Morgan
Bancaja
Bear Stearns
CDC Ixis Capital Markets

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	2.907	3.441
Principal		
Principal outstanding	327.673.838.03	500.004.541.68
Average loan	112.718.90	145.307.92
Minimum	1.95	506.25
Maximum	1.558.354.01	1.741.026.17
Interest rate		
Weighted average (wac)	3.40%	3.82%
Minimum	2.25%	2.58%
Maximum	7.22%	8.00%
Final maturity		
Weighted average (WARM) (months)	110	115
Minimum	03/01/2005	04/14/2004
Maximum	12/30/2027	12/30/2027
Index (distribution)		
3-month EURIBOR/MIBOR	16.73%	18.80%
1-year EURIBOR/MIBOR	2.50%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	80.77%	78.70%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.47%	1.11%	0.88%	0.99%	1.00%
Annual equivalente (CPR)	16.31%	12.51%	10.08%	11.26%	11.32%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	29.80%	28.67%
(D) - Manufacturing industry	21.17%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.83%	15.95%
(F) - Building	9.49%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	5.74%	6.37%
(H) - Catering trade	6.38%	6.36%
(I) - Transport, Storage and Communications	4.41%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.84%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.95%	1.73%
(B) - Fishing	1.36%	1.22%
(M) - Education	0.99%	0.87%
(J) - Financial brokering	0.46%	0.49%
(C) - Extractive industries	0.35%	0.31%
(E) - Production and distribution of electric power, gas and water	0.16%	0.22%
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	0.03%
(Q) - Extraterritorial bodies	0.02%	0.02%

Geographic distribution		
	Current	At constitution date
Andalucia	1.52%	1.32%
Aragon	0.66%	0.66%
Asturias	0.23%	0.35%
Balearic Islands	2.61%	3.65%
Basque Country	1.56%	1.36%
Canary Islands	3.16%	2.89%
Cantabria	0.02%	0.05%
Castilla-La Mancha	2.51%	2.60%
Castilla-Leon	1.39%	1.12%
Catalonia	12.75%	12.29%
Extremadura		0.00%
Galicia	0.25%	0.20%
La Rioja	0.07%	0.05%
Madrid	10.23%	10.41%
Murcia	0.70%	0.57%
Navarra	0.43%	0.33%
Valencia	61.90%	62.11%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Up to 1 month	253	400,528.15	47,201.38	0.00	447,729.53	54.73	23,230,152.69	23,677,882.22	79.89	
1 to 2 months	39	84,445.28	15,577.90	0.00	100,023.18	12.23	3,316,675.33	3,416,698.51	11.53	
2 to 3 months	13	31,723.74	8,068.46	0.00	39,792.20	4.86	956,137.47	995,929.67	3.36	
3 to 6 months	8	20,599.26	1,705.66	0.00	22,304.92	2.73	98,645.51	120,950.43	0.41	
6 to 12 months	6	60,124.26	6,849.93	0.00	66,774.19	8.16	183,759.62	250,533.81	0.85	
12 to 18 months	2	95,175.13	46,305.90	0.00	141,481.03	17.29	1,034,561.87	1,176,042.90	3.97	
Total	321	692,595.82	125,509.23	0.00	818,105.05		28,819,932.49	29,638,037.54		