FTPYME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 03/31/2005
Currency: EUR

Date of constitution
09/19/2003

VAT Reg. no.
G83751495

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
Bancaja

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) 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	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 Quarterly 15.Jan/Apr/Jul/Oct	04/15/2005 "Pass-Through" Secuential 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 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential 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 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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)

			% Monthly CPR (SMM)	0,00	0,70	0,80	0,90	1,00	1,10	1,20
			% Annual equivalent CPR	0,00	8,08	9,19	10,28	11,36	12,43	13,49
Series A2	With optional redemption *	Average life	Years	0.63	0.48	0.47	0.45	0.44	0.43	0.42
			Date	11/16/2005	09/21/2005	09/17/2005	09/12/2005	09/08/2005	09/04/2005	08/30/2005
		Final Maturity	Years	1.54	1.04	1.04	1.04	1.04	1.04	1.04
			Date	10/15/2006	04/15/2006	04/15/2006	04/15/2006	04/15/2006	04/15/2006	04/15/2006
	Without optional redemption *	Average life	Years	0.63	0.48	0.47	0.45	0.44	0.43	0.42
			Date	11/16/2005	09/21/2005	09/17/2005	09/12/2005	09/08/2005	09/04/2005	08/30/2005
		Final Maturity	Years	1.54	1.04	1.04	1.04	1.04	1.04	1.04
			Date	10/15/2006	04/15/2006	04/15/2006	04/15/2006	04/15/2006	04/15/2006	04/15/2006
Series A3(G)	With optional redemption *	Average life	Years	6.39	4.69	4.52	4.35	4.20	4.06	3.92
			Date	08/17/2011	12/08/2009	10/04/2009	08/04/2009	06/09/2009	04/19/2009	03/01/2009
		Final Maturity	Years	22.81	22.81	22.81	22.81	22.81	22.81	22.81
			Date	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028
	Without optional redemption *	Average life	Years	5.82	4.17	4.00	3.85	3.70	3.57	3.44
			Date	01/22/2011	05/30/2009	03/31/2009	02/03/2009	12/11/2008	10/23/2008	09/05/2008
		Final Maturity	Years	9.80	7.30	7.05	6.80	6.55	6.29	6.04
			Date	01/15/2015	07/15/2012	04/15/2012	01/15/2012	10/15/2011	07/15/2011	04/15/2011
Series B	With optional redemption *	Average life	Years	6.24	4.58	4.42	4.26	4.11	3.96	3.83
			Date	06/25/2011	10/29/2009	08/28/2009	07/02/2009	05/10/2009	03/14/2009	01/25/2009
		Final Maturity	Years	22.81	22.81	22.81	22.81	22.81	22.81	22.81
			Date	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028
	Without optional redemption *	Average life	Years	5.69	4.08	3.92	3.78	3.64	3.49	3.36
			Date	12/07/2010	04/27/2009	03/01/2009	01/07/2009	11/17/2008	09/23/2008	08/07/2008
		Final Maturity	Years	9.80	7.30	7.05	6.80	6.55	6.29	6.04
			Date	01/15/2015	07/15/2012	04/15/2012	01/15/2012	10/15/2011	07/15/2011	04/15/2011
Series C	With optional redemption *	Average life	Years	6.21	4.57	4.40	4.25	4.10	3.94	3.82
			Date	06/14/2011	10/24/2009	08/24/2009	06/28/2009	05/05/2009	03/09/2009	01/21/2009
		Final Maturity	Years	22.81	22.81	22.81	22.81	22.81	22.81	22.81
			Date	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028
	Without optional redemption *	Average life	Years	5.66	4.07	3.91	3.77	3.63	3.48	3.35
			Date	11/26/2010	04/22/2009	02/25/2009	01/03/2009	11/14/2008	09/19/2008	08/04/2008
		Final Maturity	Years	9.80	7.30	7.05	6.80	6.55	6.29	6.04
			Date	01/15/2015	07/15/2012	04/15/2012	01/15/2012	10/15/2011	07/15/2011	04/15/2011

* 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	% CE		At issue date	% CE
Class A	87.32%	301,721,033.04	15.43%	91.24%	456,200,000.00	10.66%
Series A1	0.00%	0.00		22.80%	114,000,000.00	
Series A2	29.58%	102,221,033.04		28.54%	142,700,000.00	
Series A3(G)	57.74%	199,500,000.00		39.90%	199,500,000.00	
Series B	9.26%	32,000,000.00	6.17%	6.40%	32,000,000.00	4.26%
Series C	3.42%	11,800,000.00	2.75%	2.36%	11,800,000.00	1.90%
Issue of Bonds		345,521,033.04			500,000,000.00	
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		35,505,911.47	2.144%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,630,795.45	
Servicer ints collect not yet credited		265,986.05	
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%

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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Collateral: SME Loans

General

	Current	At constitution date
Count	2,852	3,441
Principal		
Principal outstanding	318,755,086.34	500,004,541.68
Average loan	111,765.46	145,307.92
Minimum	542.07	506.25
Maximum	1,549,709.63	1,741,026.17
Interest rate		
Weighted average (wac)	3.40%	3.82%
Minimum	2.56%	2.58%
Maximum	7.31%	8.00%
Final maturity		
Weighted average (WARM) (months)	109	115
Minimum	04/02/2005	04/14/2004
Maximum	12/30/2027	12/30/2027
Index (distribution)		
3-month EURIBOR/MIBOR	16.64%	18.80%
1-year EURIBOR/MIBOR	2.53%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	80.83%	78.70%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	29.94%	28.67%
(D) - Manufacturing industry	21.13%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.78%	15.95%
(F) - Building	9.56%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	5.73%	6.37%
(H) - Catering trade	6.25%	6.36%
(I) - Transport, Storage and Communications	4.36%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.86%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.98%	1.73%
(B) - Fishing	1.39%	1.22%
(M) - Education	1.00%	0.87%
(J) - Financial brokering	0.47%	0.49%
(C) - Extractive industries	0.34%	0.31%
(E) - Production and distribution of electric power, gas and water	0.14%	0.22%
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	0.03%
(Q) - Extraterritorial bodies	0.02%	0.02%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.06%	1.19%	0.93%	0.97%	1.00%
Anual equivalente (CPR)	11.97%	13.33%	10.63%	10.99%	11.36%

Geographic distribution

	Current	At constitution date
Andalucia	1.51%	1.32%
Aragon	0.67%	0.66%
Asturias	0.23%	0.35%
Balearic Islands	2.60%	3.65%
Basque Country	1.59%	1.36%
Canary Islands	3.15%	2.89%
Cantabria	0.02%	0.05%
Castilla-La Mancha	2.52%	2.60%
Castilla-Leon	1.41%	1.12%
Catalonia	12.82%	12.29%
Extremadura		0.00%
Galicia	0.26%	0.20%
La Rioja	0.07%	0.05%
Madrid	10.28%	10.41%
Murcia	0.61%	0.57%
Navarra	0.44%	0.33%
Valencia	61.83%	62.11%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	172	142,151.83	23,075.39	0.00	165,227.22	27.46	11,878,621.63	12,043,848.85	59.43
1 to 2 months	49	107,892.37	30,635.34	0.00	138,527.71	23.02	5,225,128.86	5,363,656.57	26.47
2 to 3 months	18	34,052.92	9,496.12	0.00	43,549.04	7.24	1,142,197.38	1,185,746.42	5.85
3 to 6 months	10	25,600.94	3,443.15	0.00	29,044.09	4.83	213,775.04	242,819.13	1.20
6 to 12 months	6	66,350.22	7,241.96	0.00	73,592.18	12.23	177,533.66	251,125.84	1.24
12 to 18 months	2	102,177.28	49,648.17	0.00	151,825.45	25.23	1,027,559.72	1,179,385.17	5.82
Total	257	478.225,56	123,540.13	0.00	601,765.69		19,664,816.29	20,266,581.98	

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