

# FTPYME BANCAJA 2 Fondo de Titulización de Activos



## Brief report

Date: 12/31/2005  
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  
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)		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	Amortized	AAA Aaa	
Series A2 ES0339751010	09/24/2003 1,427	19,047.40 27,180,639.80 19.05%	100,000.00 142,700,000.00	Floating 3-M Euribor + 0.280% (+0.56% desde 07/15/2008) 15.Jan/Apr/Jul/Oct	2.4650% 01/16/2006 118.68 Gross 100.88 Net	01/15/2030 01/16/2006 15.Jan/Apr/Jul/Oct	01/16/2006 Quarterly "Pass-Through" Securiential / 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	2.2250% 01/16/2006 562.43 Gross 478.07 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securiential / 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	2.8850% 01/16/2006 729.26 Gross 619.87 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securiential	A+ A	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	3.6850% 01/16/2006 931.49 Gross 791.77 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securiential	BBB+ BBB	BBB Baa2
Total			270,480,639.80 500,000,000.00						

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	
Series A2	With optional redemption *	Average life	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	
		Final Maturity	02/06/2006	02/06/2006	02/06/2006	02/06/2006	02/06/2006	02/06/2006	02/06/2006	02/06/2006	
Series A3(G)	With optional redemption *	Average life	4.51	3.24	3.11	2.99	2.92	2.80	2.69		
		Final Maturity	07/05/2010	03/28/2009	02/08/2009	12/25/2008	11/29/2008	10/18/2008	09/09/2008		
Series B	With optional redemption *	Average life	4.39	3.16	3.04	2.92	2.85	2.74	2.64		
		Final Maturity	05/20/2010	02/27/2009	01/13/2009	11/30/2008	11/05/2008	09/27/2008	08/20/2008		
Series C	With optional redemption *	Average life	4.36	3.14	3.01	2.89	2.82	2.71	2.61		
		Final Maturity	05/10/2010	02/17/2009	01/02/2009	11/19/2008	10/25/2008	09/16/2008	08/08/2008		

\* 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	% CE	% CE
Class A	83.81%	226,680,639.80	19.61%	91.24%	456,200,000.00
Series A1	0.00%	0.00	22.80%		114,000,000.00
Series A2	10.05%	27,180,639.80	28.54%		142,700,000.00
Series A3(G)	73.76%	199,500,000.00	39.90%		199,500,000.00
Series B	11.83%	32,000,000.00	7.78%	6.40%	32,000,000.00
Series C	4.36%	11,800,000.00	3.42%	2.36%	11,800,000.00
Issue of Bonds		270,480,639.80			500,000,000.00
Reserve Fund	3.42%	9,238,383.71	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	28,297,795.77	2.185%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,558,841.98		
Servicer ints collect not yet credited	207,252.18		
Liabilities	Available	Balance	Interest
Start-up Loan		668,747.88	3.185%
Subordinated Loan		9,500,000.00	3.185%
Liquidity Facility A3(G)	21,000,000.00	0.00	2.185%

### Additional information

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,394	3,441	
Principal			
Principal outstanding	250,134,130.96	500,004,541.68	
Average loan	104,483.76	145,307.92	
Minimum	111.44	506.25	
Maximum	1,491,268.66	1,741,026.17	
Interest rate			
Weighted average (wac)	3.34%	3.82%	
Minimum	2.67%	2.58%	
Maximum	7.31%	8.00%	
Final maturity			
Weighted average (WARM) (months)	108	115	
Minimum	01/01/2006	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (distribution)			
3-month EURIBOR/MIBOR	15.87	18.80	
1-year EURIBOR/MIBOR	2.61	2.45	
1-year EURIBOR/MIBOR (Mortgage Market)	81.53	78.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.51%	1.21%	1.10%	1.08%	1.02%
Annual Percentage Rate (CPR)	16.70%	13.59%	12.38%	12.25%	11.53%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	31.54%	28.67%	
(D) - Manufacturing industry	19.38%	22.16%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.63%	15.95%	
(F) - Building	9.97%	8.80%	
(O) - Other social activities and services provided to the Community; Personal Services	6.06%	6.37%	
(H) - Catering trade	5.91%	6.36%	
(I) - Transport, Storage and Communications	3.97%	4.74%	
(N) - Health and Veterinary Activities, Social Services	1.78%	2.02%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.18%	1.73%	
(B) - Fishing	1.57%	1.22%	
(M) - Education	0.98%	0.87%	
(J) - Financial brokering	0.46%	0.49%	
(C) - Extractive industries	0.36%	0.31%	
(E) - Production and distribution of electric power, gas and water	0.14%	0.22%	
(L) - Public Administration, Defence and Compulsory Social Security	0.06%	0.03%	
(Q) - Extraterritorial bodies	0.00%	0.02%	

Geographic distribution		
	Current	At constitution date
Andalucia	1.74%	1.32%
Aragon	0.71%	0.66%
Asturias	0.22%	0.35%
Balearic Islands	2.83%	3.65%
Basque Country	1.50%	1.36%
Canary Islands	3.19%	2.89%
Cantabria	0.02%	0.05%
Castilla-La Mancha	2.47%	2.60%
Castilla-Leon	1.53%	1.12%
Catalonia	12.65%	12.29%
Extremadura		0.00%
Galicia	0.31%	0.20%
La Rioja	0.08%	0.05%
Madrid	9.79%	10.41%
Murcia	0.65%	0.57%
Navarra	0.52%	0.33%
Valencia	61.78%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	112	169,814.76	11,823.04	0.00	181,637.80	22.18	8,530,263.66	8,711,901.46	64.92
1 to 2 months	32	65,434.58	10,027.19	0.00	75,461.77	9.21	2,259,480.46	2,334,942.23	17.40
2 to 3 months	9	24,293.05	3,384.84	0.00	27,677.89	3.38	353,622.13	381,300.02	2.84
3 to 6 months	1	1,517.49	215.16	0.00	1,732.65	0.21	8,475.41	10,208.06	0.08
6 to 12 months	9	153,229.85	13,779.21	0.00	167,009.06	20.39	406,855.68	573,864.74	4.28
12 to 18 months	1	3,389.66	1,446.55	0.00	4,836.21	0.59	38,544.55	43,380.76	0.32
18 to 24 months	5	252,400.58	73,040.60	0.00	325,441.18	39.74	836,893.16	1,162,334.34	8.66
Over 2 years	1	23,178.85	11,986.90	0.00	35,165.75	4.29	166,964.26	202,130.01	1.51
Total	170	693,258.82	125,703.49	0.00	818,962.31		12,601,099.31	13,420,061.62	

#### Additional information