

# FTPYME BANCAJA 2 Fondo de Titulización de Activos

## Brief report

Date: 03/31/2006  
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 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A2 ES0339751010	09/24/2003 1,427	3,552.38 5,069,246.26 3.55%	100,000.00 142,700,000.00	Floating 3-M Euribor + 0.280% (+0.56% desde 07/15/2008) 15.Jan/Apr/Jul/Oct	2.7940% 04/18/2006 25.36 Gross 21.56 Net	01/15/2030 04/18/2006 15.Jan/Apr/Jul/Oct	04/18/2006 Quarterly "Pass-Through" Secutorial / 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	2.5540% 04/18/2006 652.69 Gross 554.79 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / 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	3.2140% 04/18/2006 821.36 Gross 698.16 Net	01/15/2030 04/18/2006 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	4.0140% 04/18/2006 1,025.80 Gross 871.93 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa2	BBB Baa2
Total		248,369,246.26		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	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	
		Final Maturity	Date	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	
	Without optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	
		Final Maturity	Date	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	
Series A3(G)	With optional redemption *	Average life	Years	4,04	2,93	2,81	2,70	2,59	2,53	2,43		
		Final Maturity	Date	04/13/2010	03/04/2009	01/19/2009	12/09/2008	10/30/2008	10/09/2008	09/03/2008		
	Without optional redemption *	Average life	Years	4,55	3,46	3,34	3,22	3,11	3,01	2,91		
		Final Maturity	Date	04/18/2014	04/18/2012	01/18/2012	10/18/2011	07/18/2011	07/18/2011	04/18/2011		
Series B	With optional redemption *	Average life	Years	3,91	2,84	2,72	2,61	2,50	2,45	2,35		
		Final Maturity	Date	02/24/2010	01/28/2009	12/17/2008	11/07/2008	09/30/2008	09/10/2008	08/05/2008		
	Without optional redemption *	Average life	Years	4,50	3,35	3,23	3,12	3,01	2,91	2,82		
		Final Maturity	Date	09/30/2010	08/05/2009	06/22/2009	05/11/2009	04/03/2009	02/25/2009	01/22/2009		
Series C	With optional redemption *	Average life	Years	3,89	2,82	2,71	2,60	2,49	2,44	2,34		
		Final Maturity	Date	02/18/2010	01/24/2009	12/13/2008	11/03/2008	09/26/2008	09/06/2008	08/02/2008		
	Without optional redemption *	Average life	Years	4,49	3,34	3,22	3,10	3,00	2,90	2,81		
		Final Maturity	Date	09/23/2010	07/31/2009	06/17/2009	05/07/2009	03/29/2009	02/21/2009	01/18/2009		
		Final Maturity	Date	01/18/2028	01/18/2028	01/18/2028	01/18/2028	01/18/2028	01/18/2028	01/18/2028		

\* 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)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	
Class A	82.36%	204,569,246.26	21.44%	91.24%	456,200,000.00	10.66%
Series A1	0.00%	0.00		22.80%	114,000,000.00	
Series A2	2.04%	5,069,246.26		28.54%	142,700,000.00	
Series A3(G)	80.32%	199,500,000.00		39.90%	199,500,000.00	
Series B	12.88%	32,000,000.00	8.56%	6.40%	32,000,000.00	4.26%
Series C	4.75%	11,800,000.00	3.81%	2.36%	11,800,000.00	1.90%
Issue of Bonds		248,369,246.26			500,000,000.00	
Reserve Fund	3.81%	9,473,726.16		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	30,561,473.18	2.514%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	3,026,173.51		
Servicer ints collect not yet credited	184,755.78		
Liabilities	Available	Balance	Interest
Start-up Loan		613,018.89	3.514%
Subordinated Loan		9,500,000.00	3.514%
Liquidity Facility A3(G)	21,000,000.00	0.00	2.514%

#### Additional information

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**Series A3(G) Liquidity Facility**  
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Bancaja

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Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,233	3,441	
Principal			
Principal outstanding	226,668,314.82	500,004,541.68	
Average loan	101,508.43	145,307.92	
Minimum	446.10	506.25	
Maximum	1,476,731.41	1,741,026.17	
Interest rate			
Weighted average (wac)	3.49%	3.82%	
Minimum	2.67%	2.58%	
Maximum	7.83%	8.00%	
Final maturity			
Weighted average (WARM) (months)	107	115	
Minimum	04/01/2006	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (distribution)			
3-month EURIBOR/MIBOR	14.97	18.80	
1-year EURIBOR/MIBOR	2.57	2.45	
1-year EURIBOR/MIBOR (Mortgage Market)	82.46	78.70	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.15%	1.58%	1.40%	1.18%	1.07%
Annual Percentage Rate (CPR)	22.94%	17.41%	15.52%	13.30%	12.12%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	31.95%	28.67%	
(D) - Manufacturing industry	18.96%	22.16%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.23%	15.95%	
(F) - Building	10.38%	8.80%	
(O) - Other social activities and services provided to the Community; Personal Services	6.27%	6.37%	
(H) - Catering trade	5.77%	6.36%	
(I) - Transport, Storage and Communications	3.93%	4.74%	
(N) - Health and Veterinary Activities, Social Services	1.87%	2.02%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.89%	1.73%	
(B) - Fishing	1.65%	1.22%	
(M) - Education	1.04%	0.87%	
(J) - Financial brokering	0.49%	0.49%	
(C) - Extractive industries	0.35%	0.31%	
(E) - Production and distribution of electric power, gas and water	0.15%	0.22%	
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	0.03%	
(Q) - Extraterritorial bodies	0.00%	0.02%	

Geographic distribution		
	Current	At constitution date
Andalucia	1.83%	1.32%
Aragon	0.74%	0.66%
Asturias	0.24%	0.35%
Balearic Islands	2.99%	3.65%
Basque Country	1.59%	1.36%
Canary Islands	3.37%	2.89%
Cantabria	0.02%	0.05%
Castilla-La Mancha	2.31%	2.60%
Castilla-Leon	0.83%	1.12%
Catalonia	12.86%	12.29%
Extremadura		0.00%
Galicia	0.28%	0.20%
La Rioja	0.09%	0.05%
Madrid	9.94%	10.41%
Murcia	0.68%	0.57%
Navarra	0.21%	0.33%
Valencia	62.02%	62.11%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Up to 1 month	102	84,017.85	11,854.89	0.00	95,872.74	12.92	7,251,672.24	7,347,544.98	59.79	
1 to 2 months	33	64,921.07	18,523.77	0.00	83,444.84	11.25	3,320,137.97	3,403,582.81	27.70	
2 to 3 months	7	9,402.96	2,365.50	0.00	11,768.46	1.59	264,090.43	275,858.89	2.24	
3 to 6 months	8	111,029.30	2,857.29	0.00	113,886.59	15.35	108,726.69	222,613.28	1.81	
6 to 12 months	6	159,062.58	13,182.38	0.00	172,244.96	23.22	286,617.59	458,862.55	3.73	
12 to 18 months	3	23,850.13	6,050.21	0.00	29,900.34	4.03	128,595.57	158,495.91	1.29	
18 to 24 months	5	126,218.77	69,204.42	0.00	195,423.19	26.34	23,481.08	218,904.27	1.78	
Over 2 years	1	26,082.71	13,281.69	0.00	39,364.40	5.31	164,060.40	203,424.80	1.66	
<b>Total</b>	<b>165</b>	<b>604,585.37</b>	<b>137,320.15</b>	<b>0.00</b>	<b>741,905.52</b>		<b>11,547,381.97</b>	<b>12,289,287.49</b>		