

# FTPYME BANCAJA 2 Fondo de Titulización de Activos

## Brief report

Date: 08/31/2006  
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 Ixix 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	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 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A3(G) ES0339751028	09/24/2003 1,995	85,822.67 171,216,226.65 85.82%	100,000.00 199,500,000.00	Floating 3-M Euribor + 0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	3.1300% 10/16/2006 679.02 Gross 577.17 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0339751036	09/24/2003 320	83,013.94 26,564,460.80 83.01%	100,000.00 32,000,000.00	Floating 3-M Euribor + 0.700% 15.Jan/Apr/Jul/Oct	3.7900% 10/16/2006 795.30 Gross 676.00 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	82,662.21 9,754,140.78 82.66%	100,000.00 11,800,000.00	Floating 3-M Euribor + 1.500% 15.Jan/Apr/Jul/Oct	4.5900% 10/16/2006 959.09 Gross 815.23 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		207,534,828.23 500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
Series	Redemption	Hypothesis		0.00		0.51		0.69		0.87		1.06		1.25		1.44	
		Average life	Final Maturity	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date
Series A3(G)	With optional redemption *	Average life	Years	3.97	08/18/2010	3.10	10/03/2009	2.91	07/26/2009	2.68	05/04/2009	2.52	03/06/2009	2.37	01/11/2009	2.23	11/22/2008
		Final Maturity	Years	7.38	01/15/2014	5.88	07/15/2012	5.63	04/15/2012	5.13	10/15/2011	4.87	07/15/2011	4.62	04/15/2011	4.38	01/15/2011
Series B	Without optional redemption *	Average life	Years	4.70	05/13/2011	3.77	06/07/2010	3.52	03/08/2010	3.30	12/16/2009	3.10	10/03/2009	2.91	07/28/2009	2.74	05/28/2009
		Final Maturity	Years	21.39	01/15/2028	21.39	01/15/2028	21.39	01/15/2028	21.39	01/15/2028	21.39	01/15/2028	21.39	01/15/2028	21.39	01/15/2028
Series C	With optional redemption *	Average life	Years	3.97	08/18/2010	3.10	10/03/2009	2.91	07/26/2009	2.68	05/04/2009	2.52	03/06/2009	2.37	01/11/2009	2.23	11/22/2008
		Final Maturity	Years	7.38	01/15/2014	5.88	07/15/2012	5.63	04/15/2012	5.13	10/15/2011	4.87	07/15/2011	4.62	04/15/2011	4.38	01/15/2011
Series C	Without optional redemption *	Average life	Years	4.70	05/13/2011	3.77	06/07/2010	3.52	03/08/2010	3.30	12/16/2009	3.10	10/03/2009	2.91	07/28/2009	2.74	05/28/2009
		Final Maturity	Years	21.39	01/15/2028	21.39	01/15/2028	21.39	01/15/2028	21.39	01/15/2028	21.39	01/15/2028	21.39	01/15/2028	21.39	01/15/2028

\* 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)					
	Current	At issue date		At issue date	% CE
		% CE	% CE		
Class A	82.50%	171,216,226.65	21.30%	91.24%	456,200,000.00
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)	82.50%	171,216,226.65	39.90%		199,500,000.00
Series B	12.80%	26,564,460.80	8.50%	6.40%	32,000,000.00
Series C	4.70%	9,754,140.78	3.80%	2.36%	11,800,000.00
Issue of Bonds		207,534,828.23			500,000,000.00
Reserve Fund	3.80%	7,886,323.47	1.90%		9,500,000.00
Spanish State guarantee					
Series A3(G)		171,216,226.65			199,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,793,796.06	3.090%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	947,433.32		
Servicer ints collect not yet credited	174,983.87		
Liabilities	Available	Balance	Interest
Start-up Loan		501,560.91	3.148%
Subordinated Loan		7,886,323.47	4.090%
Liquidity Facility A3(G)	21,000,000.00	0.00	3.090%

### Additional information

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### 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

## Collateral: SME Loans

General		
	Current	At constitution date
Count	1,995	3,441
Principal		
Principal outstanding	197,083,457.62	500,004,541.68
Average loan	98,788.70	145,307.92
Minimum	338.29	506.25
Maximum	1,453,156.79	1,741,026.17
Interest rate		
Weighted average (wac)	3.87%	3.82%
Minimum	2.67%	2.58%
Maximum	7.83%	8.00%
Final maturity		
Weighted average (WARM) (months)	107	115
Minimum	09/01/2006	04/14/2004
Maximum	12/30/2027	12/30/2027
Index (distribution)		
3-month EURIBOR/MIBOR	14.43	18.80
1-year EURIBOR/MIBOR	2.49	2.45
1-year EURIBOR/MIBOR (Mortgage Market)	83.08	78.70

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	1.24%	1.27%	1.23%	1.07%
Annual Percentage Rate (CPR)	8.13%	13.90%	14.22%	13.82%	12.15%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	33.20%	28.67%
(D) - Manufacturing industry	17.64%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.41%	15.95%
(F) - Building	10.69%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	6.13%	6.37%
(H) - Catering trade	5.87%	6.36%
(I) - Transport, Storage and Communications	3.82%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.95%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.37%	1.73%
(B) - Fishing	1.75%	1.22%
(M) - Education	1.11%	0.87%
(J) - Financial brokering	0.47%	0.49%
(C) - Extractive industries	0.36%	0.31%
(E) - Production and distribution of electric power, gas and water	0.15%	0.22%
(L) - Public Administration, Defence and Compulsory Social Security	0.08%	0.03%
(Q) - Extraterritorial bodies	0.00%	0.02%

Geographic distribution		
	Current	At constitution date
Andalucía	1.96%	1.32%
Aragón	0.67%	0.66%
Asturias	0.26%	0.35%
Balearic Islands	3.11%	3.65%
Basque Country	1.67%	1.36%
Canary Islands	3.63%	2.89%
Cantabria	0.02%	0.05%
Castilla-La Mancha	2.25%	2.60%
Castilla-León	0.92%	1.12%
Catalonia	12.17%	12.29%
Extremadura		0.00%
Galicia	0.31%	0.20%
La Rioja	0.10%	0.05%
Madrid	10.06%	10.41%
Murcia	0.68%	0.57%
Navarra	0.18%	0.33%
Valencia	62.02%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	115	98,117.33	23,689.16	0.00	121,806.49	13.80	8,335,581.07	8,457,387.56	59.48
1 to 2 months	32	117,410.04	17,584.77	0.00	134,994.81	15.29	2,939,404.40	3,074,399.21	21.62
2 to 3 months	15	32,730.18	10,772.89	0.00	43,503.07	4.93	1,177,437.40	1,220,940.47	8.59
3 to 6 months	7	21,777.59	7,087.81	0.00	28,865.40	3.27	487,181.55	516,046.95	3.63
6 to 12 months	7	103,949.46	2,376.02	0.00	106,325.48	12.04	25,263.50	131,588.98	0.93
12 to 18 months	6	189,995.51	17,264.03	0.00	207,259.54	23.48	251,032.47	458,292.01	3.22
18 to 24 months	2	23,513.49	7,116.17	0.00	30,629.66	3.47	111,026.04	141,655.70	1.00
Over 24 months	5	139,909.67	69,545.37	0.00	209,455.04	23.73	9,767.08	219,222.12	1.54
Total	189	727,403.27	155,436.22	0.00	882,839.49		13,336,693.51	14,219,533.00	

### Additional information