

FTPYME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2006
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) | | 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 | 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 Quarterly 15.Jan/Apr/Jul/Oct | Amortized | AAA Aaa | |
| Series A3(G) ES0339751028 | 09/24/2003 1,995 | 78.628.62 156,864,096.90 78.63% | 100,000.00 199,500,000.00 | Floating 3-M Euribor + 0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct | 3.5270% 01/15/2007 701.01 Gross 595.86 Net | 01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct | 01/15/2007 "Pass-Through" Secuential / Pro rata under certain circumstances | AAA Aaa | AAA Aaa |
| Series B ES0339751036 | 09/24/2003 320 | 76.055.34 24,337,708.80 76.06% | 100,000.00 32,000,000.00 | Floating 3-M Euribor + 0.700% 15.Jan/Apr/Jul/Oct | 4.1870% 01/15/2007 804.95 Gross 684.21 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 | 75.733.06 8,936,501.08 75.73% | 100,000.00 11,800,000.00 | Floating 3-M Euribor + 1.500% 15.Jan/Apr/Jul/Oct | 4.9870% 01/15/2007 954.69 Gross 811.49 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 | | | 190,138,306.78 500,000,000.00 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | | | | | |
|---|-------------------------------|---------------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|
| Series | Optional redemption * | % Monthly CPR (SMM) | | 0,00 | | 1,44 | | 1,64 | | 1,84 | | 2,05 | | 2,26 | | 2,48 | |
| | | Average life | Years | Final Maturity | Years | Final Maturity | Years | Final Maturity | Years | Final Maturity | Years | Final Maturity | Years | Final Maturity | Years | Final Maturity | Years |
| Series A3(G) | With optional redemption * | 4.02 | 01/22/2011 | 2.19 | 03/24/2009 | 2.05 | 02/01/2009 | 1.92 | 12/15/2008 | 1.80 | 10/31/2008 | 1.75 | 10/13/2008 | 1.63 | 09/01/2008 | 1.63 | 09/01/2008 |
| | Without optional redemption * | 4.95 | 12/28/2011 | 2.89 | 12/03/2009 | 2.72 | 10/05/2009 | 2.58 | 08/11/2009 | 2.44 | 06/23/2009 | 2.31 | 05/08/2009 | 2.20 | 03/27/2009 | 2.20 | 03/27/2009 |
| | | 6.76 | 21.02 | 3.75 | 21.02 | 3.50 | 21.02 | 3.25 | 21.02 | 3.01 | 21.02 | 2.75 | 21.02 | 2.50 | 21.02 | 2.25 | 21.02 |
| | | 10/16/2013 | 10/16/2010 | 07/16/2010 | 04/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 |
| Series B | With optional redemption * | 4.02 | 01/22/2011 | 2.19 | 03/24/2009 | 2.05 | 02/01/2009 | 1.92 | 12/15/2008 | 1.80 | 10/31/2008 | 1.75 | 10/13/2008 | 1.63 | 09/01/2008 | 1.63 | 09/01/2008 |
| | Without optional redemption * | 4.95 | 12/28/2011 | 2.89 | 12/03/2009 | 2.72 | 10/05/2009 | 2.58 | 08/11/2009 | 2.44 | 06/23/2009 | 2.31 | 05/08/2009 | 2.20 | 03/27/2009 | 2.20 | 03/27/2009 |
| | | 6.76 | 21.02 | 3.75 | 21.02 | 3.50 | 21.02 | 3.25 | 21.02 | 3.01 | 21.02 | 2.75 | 21.02 | 2.50 | 21.02 | 2.25 | 21.02 |
| | | 10/16/2013 | 10/16/2010 | 07/16/2010 | 04/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 |
| Series C | With optional redemption * | 4.02 | 01/22/2011 | 2.19 | 03/24/2009 | 2.05 | 02/01/2009 | 1.92 | 12/15/2008 | 1.80 | 10/31/2008 | 1.75 | 10/13/2008 | 1.63 | 09/01/2008 | 1.63 | 09/01/2008 |
| | Without optional redemption * | 4.96 | 12/28/2011 | 2.89 | 12/03/2009 | 2.72 | 10/05/2009 | 2.58 | 08/11/2009 | 2.44 | 06/23/2009 | 2.31 | 05/08/2009 | 2.20 | 03/27/2009 | 2.20 | 03/27/2009 |
| | | 6.76 | 21.02 | 3.75 | 21.02 | 3.50 | 21.02 | 3.25 | 21.02 | 3.01 | 21.02 | 2.75 | 21.02 | 2.50 | 21.02 | 2.25 | 21.02 |
| | | 10/16/2013 | 10/16/2010 | 07/16/2010 | 04/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 | 01/16/2010 |

* 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 | 82.50% | 156,864,096.90 | 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% | 156,864,096.90 | 39.90% | 39.90% | 199,500,000.00 |
| Series B | 12.80% | 24,337,708.80 | 8.50% | 6.40% | 32,000,000.00 |
| Series C | 4.70% | 8,936,501.08 | 3.80% | 2.36% | 11,800,000.00 |
| Issue of Bonds | | 190,138,306.78 | | | 500,000,000.00 |
| Reserve Fund | 3.80% | 7,225,255.66 | | 1.90% | 9,500,000.00 |
| Spanish State guarantee | | | | | |
| Series A3(G) | | 156,864,096.90 | | | 199,500,000.00 |

| Other financial operations (current) | | | |
|--|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 23,579,287.28 | 3.487% | |
| Amortization Account | | 0.00 | |
| Servicer ppal collect not yet credited | 3,049,946.10 | | |
| Servicer ints collect not yet credited | 202,207.49 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 445,831.92 | 3.148% |
| Subordinated Loan | | 7,450,496.72 | 4.757% |
| Liquidity Facility A3(G) | 21,000,000.00 | 0.00 | 3.487% |

Additional information

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Fund Auditors
 Ernst&Young

Collateral: SME Loans

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 1,744 | 3,441 |
| Principal | | |
| Principal outstanding | 172,442,862.52 | 500,004,541.68 |
| Average loan | 98,877.79 | 145,307.92 |
| Minimum | 251.28 | 506.25 |
| Maximum | 1,435,093.71 | 1,741,026.17 |
| Interest rate | | |
| Weighted average (wac) | 4.39% | 3.82% |
| Minimum | 3.18% | 2.58% |
| Maximum | 8.50% | 8.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 106 | 115 |
| Minimum | 01/01/2007 | 04/14/2004 |
| Maximum | 12/30/2027 | 12/30/2027 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 13.59% | 18.80% |
| 1-year EURIBOR/MIBOR | 2.69% | 2.45% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 83.72% | 78.70% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 1.98% | 1.88% | 1.62% | 1.40% | 1.13% |
| Annual Percentage Rate (CPR) | 21.30% | 20.34% | 17.75% | 15.56% | 12.76% |

| Distribution by sector (CNAE) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (K) - Real Estate and Rental Activities; Business Services | 33.78% | 28.67% |
| (D) - Manufacturing industry | 17.01% | 22.16% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 14.90% | 15.95% |
| (F) - Building | 11.38% | 8.80% |
| (O) - Other social activities and services provided to the Community; Personal Services | 6.39% | 6.37% |
| (H) - Catering trade | 5.27% | 6.36% |
| (I) - Transport, Storage and Communications | 3.98% | 4.74% |
| (N) - Health and Veterinary Activities, Social Services | 1.74% | 2.02% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 1.42% | 1.73% |
| (B) - Fishing | 1.89% | 1.22% |
| (M) - Education | 1.20% | 0.87% |
| (J) - Financial brokering | 0.45% | 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 | 0.09% | 0.03% |
| (Q) - Extraterritorial bodies | 0.00% | 0.02% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 2.09% | 1.32% |
| Aragon | 0.70% | 0.66% |
| Asturias | 0.28% | 0.35% |
| Balearic Islands | 3.28% | 3.65% |
| Basque Country | 1.79% | 1.36% |
| Canary Islands | 3.39% | 2.89% |
| Cantabria | 0.03% | 0.05% |
| Castilla-La Mancha | 2.34% | 2.60% |
| Castilla-Leon | 0.79% | 1.12% |
| Catalonia | 12.13% | 12.29% |
| Extremadura | | 0.00% |
| Galicia | 0.31% | 0.20% |
| La Rioja | 0.11% | 0.05% |
| Madrid | 10.43% | 10.41% |
| Murcia | 0.73% | 0.57% |
| Navarra | 0.20% | 0.33% |
| Valencia | 61.40% | 62.11% |

| Current delinquency | | | | | | | | | | |
|---------------------|--------|--------------|------------|-------|------------|-------|------------------|---|---------------|-------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | | Total debt | |
| | | Principal | Interest | Other | Total | % | | % | | % |
| Up to 1 month | 107 | 111,351.10 | 12,309.95 | 0.00 | 123,661.05 | 20.32 | 8,167,572.38 | | 8,291,233.43 | 76.91 |
| 1 to 2 months | 21 | 22,920.88 | 2,460.01 | 0.00 | 25,380.89 | 4.17 | 449,688.89 | | 475,069.78 | 4.41 |
| 2 to 3 months | 5 | 21,698.64 | 9,528.47 | 0.00 | 31,227.11 | 5.13 | 846,837.33 | | 878,064.44 | 8.14 |
| 3 to 6 months | 3 | 5,185.54 | 1,845.13 | 0.00 | 7,030.67 | 1.16 | 101,707.64 | | 108,738.31 | 1.01 |
| 6 to 12 months | 6 | 28,043.38 | 15,074.52 | 0.00 | 43,117.90 | 7.08 | 487,358.93 | | 530,476.83 | 4.92 |
| 12 to 18 months | 3 | 91,400.13 | 953.05 | 0.00 | 92,353.18 | 15.17 | 251.28 | | 92,604.46 | 0.86 |
| 18 to 24 months | 3 | 58,269.63 | 7,191.35 | 0.00 | 65,460.98 | 10.75 | 76,880.88 | | 142,341.86 | 1.32 |
| Over 2 years | 6 | 147,906.49 | 72,551.50 | 0.00 | 220,457.99 | 36.22 | 42,029.45 | | 262,487.44 | 2.43 |
| Total | 154 | 486,775.79 | 121,913.98 | 0.00 | 608,689.77 | | 10,172,326.78 | | 10,781,016.55 | |

Additional information