

# FTPME BANCAJA 2 Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2007  
**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		Rating Fitch/Moody's Current Original	
						Final maturity (legal)	Next		
Series A1 ES0339751002	09/24/2003 1,140	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	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	70,946.26 141,537,788.70 70.95%	100,000.00 199,500,000.00	Floating 3-M Euribor + 0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	3.7970% 04/16/2007 680.94 Gross 578.80 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	04/16/2007 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0339751036	09/24/2003 320	68,624.39 21,959,804.80 68.62%	100,000.00 32,000,000.00	Floating 3-M Euribor + 0.700% 15.Jan/Apr/Jul/Oct	4.4570% 04/16/2007 773.14 Gross 657.17 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	68,333.61 8,063,365.98 68.33%	100,000.00 11,800,000.00	Floating 3-M Euribor + 1.500% 15.Jan/Apr/Jul/Oct	5.2570% 04/16/2007 908.05 Gross 771.84 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2	BBB Baa2
<b>Total</b>		171,560,959.48 500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																		
		% Monthly CPR (SMM)		0,00		1,44		1,64		1,84		2,05		2,26		2,48		
		% Annual equivalent CPR		0,00		16,00		18,00		20,00		22,00		24,00		26,00		
Series A3(G)	With optional redemption *	Average life	Years	11/30/2010	03/27/2009	02/07/2009	12/23/2008	11/09/2008	10/24/2008	09/12/2008	1,66	1,54	1,66	1,54	1,66	1,54	1,66	1,54
		Final Maturity	Years	07/16/2013	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
Series B	Without optional redemption *	Average life	Years	11/24/2011	12/08/2009	10/12/2009	08/22/2009	07/05/2009	05/23/2009	04/12/2009	2,23	2,12	2,23	2,12	2,23	2,12	2,23	2,12
		Final Maturity	Years	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028
Series C	With optional redemption *	Average life	Years	11/30/2010	03/27/2009	02/07/2009	12/23/2008	11/09/2008	10/24/2008	09/12/2008	1,66	1,54	1,66	1,54	1,66	1,54	1,66	1,54
		Final Maturity	Years	07/16/2013	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
Series A3(G)	Without optional redemption *	Average life	Years	11/24/2011	12/08/2009	10/12/2009	08/22/2009	07/05/2009	05/23/2009	04/12/2009	2,23	2,12	2,23	2,12	2,23	2,12	2,23	2,12
		Final Maturity	Years	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028	01/16/2028

\* 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	% CE	At issue date	% CE	
Class A	82.50%	141,537,788.70	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%	141,537,788.70		39.90%	199,500,000.00
Series B	12.80%	21,959,804.80	8.50%	6.40%	32,000,000.00
Series C	4.70%	8,063,365.98	3.80%	2.36%	11,800,000.00
Issue of Bonds		171,560,959.48			500,000,000.00
Reserve Fund	3.80%	6,519,316.46	1.90%		9,500,000.00
Spanish State guarantee					
Series A3(G)		141,537,788.70			199,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,609,200.60	3.757%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		740,586.19	
Servicer ints collect not yet credited		177,915.77	
Liabilities	Available	Balance	Interest
Start-up Loan		390,102.93	3.148%
Subordinated Loan		6,519,316.46	4.757%
Liquidity Facility A3(G)	21,000,000.00	0.00	3.757%

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,595	3,441	
Principal			
Principal outstanding	159,129,488.61	500,004,541.68	
Average loan	99,767.70	145,307.92	
Minimum	44.85	506.25	
Maximum	1,421,871.77	1,741,026.17	
Interest rate			
Weighted average (wac)	4.66%	3.82%	
Minimum	3.41%	2.58%	
Maximum	9.06%	8.00%	
Final maturity			
Weighted average (WARM) (months)	105	115	
Minimum	04/01/2007	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.42%	18.80%	
1-year EURIBOR/MIBOR	2.78%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.81%	78.70%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	34.54%	28.67%	
(D) - Manufacturing industry	16.50%	22.16%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.84%	15.95%	
(F) - Building	11.27%	8.80%	
(O) - Other social activities and services provided to the Community; Personal Services	6.55%	6.37%	
(H) - Catering trade	5.33%	6.36%	
(I) - Transport, Storage and Communications	4.03%	4.74%	
(N) - Health and Veterinary Activities, Social Services	1.39%	2.02%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.41%	1.73%	
(B) - Fishing	1.95%	1.22%	
(M) - Education	1.25%	0.87%	
(J) - Financial brokering	0.48%	0.49%	
(C) - Extractive industries	0.19%	0.31%	
(E) - Production and distribution of electric power, gas and water	0.14%	0.22%	
(L) - Public Administration, Defence and Compulsory Social Security	0.09%	0.03%	
(Q) - Extraterritorial bodies	0.00%	0.02%	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
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#### Additional information

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### Originator

Bancaja

### Servicer

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### 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

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.99%	1.05%	1.47%	1.27%	1.13%
Annual Percentage Rate (CPR)	11.27%	11.94%	16.25%	14.21%	12.70%

### Geographic distribution

	Current	At constitution date
Andalucia	2.22%	1.32%
Aragon	0.51%	0.66%
Asturias	0.31%	0.35%
Balearic Islands	3.34%	3.65%
Basque Country	1.64%	1.36%
Canary Islands	3.41%	2.89%
Cantabria	0.03%	0.05%
Castilla-La Mancha	2.42%	2.60%
Castilla-Leon	0.83%	1.12%
Catalonia	12.24%	12.29%
Extremadura		0.00%
Galicia	0.33%	0.20%
La Rioja	0.11%	0.05%
Madrid	10.55%	10.41%
Murcia	0.77%	0.57%
Navarra	0.20%	0.33%
Valencia	61.11%	62.11%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	74	73,586.23	10,927.59	0.00	84,513.82	13.52	5,709,258.88	5,793,772.70	64.34
1 to 2 months	23	42,170.44	8,407.33	0.00	50,577.77	8.09	1,342,822.75	1,393,400.52	15.47
2 to 3 months	10	17,348.00	3,352.74	0.00	20,700.74	3.31	270,305.57	291,006.31	3.23
3 to 6 months	8	24,672.71	8,779.97	0.00	33,452.68	5.35	500,064.15	533,516.83	5.92
6 to 12 months	5	30,447.88	16,588.00	0.00	47,035.88	7.53	442,061.43	489,097.31	5.43
12 to 18 months	4	92,790.41	1,892.41	0.00	94,682.82	15.15	3,720.32	98,403.14	1.09
18 to 24 months	2	37,147.83	1,517.55	0.00	38,665.38	6.19	5,397.36	44,062.74	0.49
Over 2 years	7	175,777.33	79,597.50	0.00	255,374.83	40.86	106,752.38	362,127.21	4.02
Total	133	493,940.83	131,063.09	0.00	625,003.92		8,380,382.84	9,005,386.76	

Each range includes the beginning but not the ending time

### Additional information