

Brief report

Date: 07/31/2007
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0339751002	09/24/2003 1,140	0.00	100,000.00	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	100,000.00	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	60,228.81 120,156,475.95 60.23%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	4.2490% 10/15/2007 646.89 Gross 549.86 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	58,257.69 18,642,460.80 58.26%	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700% 15.Jan/Apr/Jul/Oct	4.9090% 10/15/2007 722.91 Gross 614.47 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential		A+ A A2 A2
Series C ES0339751044	09/24/2003 118	58,010.84 6,845,279.12 58.01%	100,000.00 11,800,000.00	Floating 3-M Euribor+1.500% 15.Jan/Apr/Jul/Oct	5.7090% 10/15/2007 837.16 Gross 711.59 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		145,644,215.87 500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				% Annual equivalent CPR							
Series A3(G)	With optional redemption *	2.83	05/30/2010	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
	Final Maturity	4.46	03/23/2010	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
Series B	Without optional redemption *	3.89	06/20/2011	2.83	3.64	4.21	4.77	5.31	5.84	6.37	
	Final Maturity	20.47	03/20/2011	20.47	20.47	20.47	20.47	20.47	20.47	20.47	
Series C	With optional redemption *	2.83	05/30/2010	2.83	3.64	4.21	4.77	5.31	5.84	6.37	
	Final Maturity	4.46	03/23/2010	4.46	4.21	3.96	3.71	3.46	3.21	2.96	
Reserve Fund	Without optional redemption *	3.89	06/20/2011	3.89	3.64	3.41	3.20	3.01	2.84	2.68	
	Final Maturity	20.47	03/20/2011	20.47	20.47	20.47	20.47	20.47	20.47	20.47	

* 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%	120,156,475.95	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%	120,156,475.95		39.90%	199,500,000.00
Series B	12.80%	18,642,460.80	8.50%	6.40%	32,000,000.00
Series C	4.70%	6,845,279.12	3.80%	2.36%	11,800,000.00
Issue of Bonds		145,644,215.87			500,000,000.00
Reserve Fund	3.80%	5,534,480.20		1.90%	9,500,000.00
Spanish State guarantee					
Series A3(G)		120,156,475.95			199,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,782,001.01	4.209%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,042,325.53	
Servicer ints collect not yet credited		176,279.57	
Liabilities	Available	Balance	Interest
Start-up Loan		278,644.95	3.148%
Subordinated Loan		5,534,480.20	4.745%
Liquidity Facility A3(G)	21,000,000.00	0.00	4.209%

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,388	3,441	
Principal			
Principal outstanding	142,490,291.08	500,004,541.68	
Average loan	102,658.71	145,307.92	
Minimum	288.37	506.25	
Maximum	1,404,499.50	1,741,026.17	
Interest rate			
Weighted average (wac)	4.99%	3.82%	
Minimum	4.00%	2.58%	
Maximum	9.06%	8.00%	
Final maturity			
Weighted average (WARM) (months)	104	115	
Minimum	08/01/2007	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.63%	18.80%	
1-year EURIBOR/MIBOR	2.90%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.47%	78.70%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	34.55%	28.67%	
(D) - Manufacturing industry	16.46%	22.16%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.53%	15.95%	
(F) - Building	11.45%	8.80%	
(O) - Other social activities and services provided to the Community; Personal Services	6.66%	6.37%	
(H) - Catering trade	5.42%	6.36%	
(I) - Transport, Storage and Communications	4.17%	4.74%	
(N) - Health and Veterinary Activities, Social Services	1.34%	2.02%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.19%	1.73%	
(B) - Fishing	2.02%	1.22%	
(M) - Education	1.26%	0.87%	
(J) - Financial brokering	0.52%	0.49%	
(C) - Extractive industries	0.19%	0.31%	
(E) - Production and distribution of electric power, gas and water	0.13%	0.22%	
(L) - Public Administration, Defence and Compulsory Social Security	0.10%	0.03%	
(Q) - Extraterritorial bodies	0.00%	0.02%	

FTPYME BANCAJA 2 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.52%	1.26%	1.10%	1.26%	1.13%
Annual Percentage Rate (CPR)	16.74%	14.07%	12.44%	14.09%	12.74%

Geographic distribution

	Current	At constitution date
Andalucia	2.42%	1.32%
Aragon	0.43%	0.66%
Asturias	0.33%	0.35%
Balearic Islands	3.36%	3.65%
Basque Country	1.72%	1.36%
Canary Islands	3.51%	2.89%
Cantabria	0.03%	0.05%
Castilla-La Mancha	2.33%	2.60%
Castilla-Leon	0.71%	1.12%
Catalonia	12.28%	12.29%
Extremadura		0.00%
Galicia	0.35%	0.20%
La Rioja	0.12%	0.05%
Madrid	10.49%	10.41%
Murcia	0.78%	0.57%
Navarra	0.21%	0.33%
Valencia	60.92%	62.11%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	84	122,251.96	12,949.96	0.00	135,201.92	19.34	7,840,653.07	7,975,854.99	73.01
1 to 2 months	24	31,597.29	7,941.32	0.00	39,538.61	5.66	1,246,721.47	1,286,260.08	11.77
2 to 3 months	7	16,147.24	3,104.34	0.00	19,251.58	2.75	293,079.62	312,331.20	2.86
3 to 6 months	8	20,223.88	5,363.69	0.00	25,587.57	3.66	215,126.30	240,713.87	2.20
6 to 12 months	5	22,338.73	7,630.07	0.00	29,968.80	4.29	161,145.47	191,114.27	1.75
12 to 18 months	5	35,044.02	21,379.68	0.00	56,423.70	8.07	364,197.44	420,621.14	3.85
18 to 24 months	2	88,035.32	842.24	0.00	88,877.56	12.72	0.00	88,877.56	0.81
Over 2 years	9	221,189.47	82,917.39	0.00	304,106.86	43.51	103,866.18	407,973.04	3.73
Total	144	556,827.91	142,128.69	0.00	698,956.60		10,224,789.55	10,923,746.15	

Each range includes the beginning but not the ending time

Additional information