

# FTPME BANCAJA 2 Fondo de Titulización de Activos

## Brief report

**Date:** 11/30/2007  
**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)		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	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	56,065.19 111,850,054.05 56.07%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	4.7890% 01/15/2008 686.16 Gross 583.24 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	01/15/2008 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0339751036	09/24/2003 320	54,230.33 17,353,705.60 54.23%	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700% 15.Jan/Apr/Jul/Oct	5.4490% 01/15/2008 755.17 Gross 641.89 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A2	A A2
Series C ES0339751044	09/24/2003 118	54,000.54 6,372,063.72 54.00%	100,000.00 11,800,000.00	Floating 3-M Euribor+1.500% 15.Jan/Apr/Jul/Oct	6.2490% 01/15/2008 862.37 Gross 733.01 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>		135,575,823.37 500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
		0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series A3(G)	With optional redemption *	Average life	Years	2.55	2.38	2.21	2.06	1.91	1.86	1.73
	Final Maturity	Years	Date	06/17/2010	04/15/2010	02/14/2010	12/20/2009	10/27/2009	10/09/2009	08/20/2009
Series B	Without optional redemption *	Average life	Years	3.72	3.48	3.27	3.07	2.90	2.74	2.59
	Final Maturity	Years	Date	08/17/2011	05/23/2011	03/06/2011	12/26/2010	10/22/2010	08/24/2010	07/01/2010
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	Final Maturity	Years	Date	08/17/2011	05/23/2011	03/06/2011	12/26/2010	10/22/2010	08/24/2010	07/01/2010
				02/15/2028	02/15/2028	02/15/2028	02/15/2028	02/15/2028	02/15/2028	02/15/2028

\* 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		
		% CE		% CE	
Class A	82.50%	111,850,054.05	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%	111,850,054.05	39.90%		199,500,000.00
Series B	12.80%	17,353,705.60	8.50%	6.40%	32,000,000.00
Series C	4.70%	6,372,063.72	3.80%	2.36%	11,800,000.00
Issue of Bonds		135,575,823.37			500,000,000.00
Reserve Fund	3.80%	5,151,881.29	1.90%		9,500,000.00
Spanish State guarantee					
Series A3(G)		111,850,054.05			199,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,687,854.80	4.749%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	980,113.65		
Servicer ints collect not yet credited	195,524.64		
Liabilities	Available	Balance	Interest
Start-up Loan		222,915.96	3.148%
Subordinated Loan		5,151,881.29	4.745%
Liquidity Facility A3(G)	21,000,000.00	0.00	4.749%

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,242	3,441	
Principal			
Principal outstanding	127,795,365.99	500,004,541.68	
Average loan	102,894.82	145,307.92	
Minimum	-3,911.92	506.25	
Maximum	1,387,491.60	1,741,026.17	
Interest rate			
Weighted average (wac)	5.30%	3.82%	
Minimum	4.30%	2.58%	
Maximum	9.06%	8.00%	
Final maturity			
Weighted average (WARM) (months)	103	115	
Minimum	12/01/2007	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.29%	18.80%	
1-year EURIBOR/MIBOR	2.67%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.03%	78.70%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	34.85%	28.67%	
(D) - Manufacturing industry	15.48%	22.16%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.22%	15.95%	
(F) - Building	11.95%	8.80%	
(O) - Other social activities and services provided to the Community; Personal Services	7.00%	6.37%	
(H) - Catering trade	5.44%	6.36%	
(I) - Transport, Storage and Communications	4.30%	4.74%	
(N) - Health and Veterinary Activities, Social Services	1.33%	2.02%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.98%	1.73%	
(B) - Fishing	2.13%	1.22%	
(M) - Education	1.33%	0.87%	
(J) - Financial brokering	0.56%	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	0.11%	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.  
 Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

#### Additional information

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.66%	1.58%	1.36%	1.24%	1.14%
Annual Percentage Rate (CPR)	18.22%	17.43%	15.15%	13.94%	12.86%

### Geographic distribution

	Current	At constitution date
Andalucia	2.63%	1.32%
Aragon	0.45%	0.66%
Asturias	0.35%	0.35%
Balearic Islands	3.54%	3.65%
Basque Country	1.67%	1.36%
Canary Islands	3.54%	2.89%
Cantabria	0.03%	0.05%
Castilla-La Mancha	2.43%	2.60%
Castilla-Leon	0.75%	1.12%
Catalonia	12.83%	12.29%
Extremadura		0.00%
Galicia	0.38%	0.20%
La Rioja	0.12%	0.05%
Madrid	10.35%	10.41%
Murcia	0.78%	0.57%
Navarra	0.23%	0.33%
Valencia	59.91%	62.11%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bancaja	52	75,813.80	10,439.68	0.00	86,253.48	13.24	4,942,706.97	5,028,960.45	66.06
Up to 1 month	18	23,390.35	5,812.55	0.00	29,202.90	4.48	930,267.40	959,470.30	12.60
Bancaja	10	16,017.48	5,576.19	0.00	21,593.67	3.31	481,502.48	503,096.15	6.61
1 to 2 months	4	5,247.62	181.90	0.00	5,429.52	0.83	2,677.04	8,106.56	0.11
Bancaja	4	31,810.07	7,547.23	0.00	39,357.30	6.04	153,517.94	192,875.24	2.53
2 to 3 months	3	2,282.99	4,805.80	0.00	7,088.79	1.09	63,871.16	70,959.95	0.93
Bancaja	5	125,663.54	23,672.28	0.00	149,335.82	22.92	290,371.99	439,707.81	5.78
3 to 6 months	9	228,730.18	84,695.59	0.00	313,425.77	48.09	96,311.06	409,736.83	5.38
Bancaja	9								
6 to 12 months	105	508,956.03	142,731.22	0.00	651,687.25	100.00	6,961,226.04	7,612,913.29	100.00
Over 2 years									
Subtotal									
Total	105	508,956.03	142,731.22	0.00	651,687.25		6,961,226.04	7,612,913.29	

Each range includes the beginning but not the ending time

#### Additional information