

FTPYPE BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
						Final maturity (legal) Next	Next	Fitch/Moody's 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 15.Jan/Apr/Jul/Oct	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	48,294.51 96,347,547.45 48.29%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	4.7870% 07/15/2008 584.39 Gross 479.20 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	07/15/2008 "Pass-Through" Secuential / Pro rata under certain circumstances		AAA Aaa AAA Aaa
Series B ES0339751036	09/24/2003 320	46,713.97 14,948,470.40 46.71%	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700% 15.Jan/Apr/Jul/Oct	5.4470% 07/15/2008 643.20 Gross 527.42 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	46,516.03 5,488,891.54 46.52%	100,000.00 11,800,000.00	Floating 3-M Euribor+1.500% 15.Jan/Apr/Jul/Oct	6.2470% 07/15/2008 734.54 Gross 602.32 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		116,784,909.39 500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	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%	% Monthly CPR (SMM)							
			% Annual equivalent CPR							
			4,00	6,00	8,00	10,00	12,00	14,00	16,00	0,89
Series A3(G)	With optional redemption *	Average life	Years	2.67	2.36	2.30	2.13	1.96	1.80	1.76
	Final Maturity	Years	Date	03/15/2011	11/24/2010	10/31/2010	08/29/2010	07/01/2010	05/04/2010	04/19/2010
Series B	Without optional redemption *	Average life	Years	4.12	3.85	3.61	3.39	3.19	3.01	2.84
	Final Maturity	Years	Date	08/26/2012	05/21/2012	02/23/2012	12/05/2011	09/23/2011	07/18/2011	05/18/2011
Series C	With optional redemption *	Average life	Years	2.67	2.36	2.30	2.13	1.96	1.81	1.77
	Final Maturity	Years	Date	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028
Series A3(G) Guarantee	Without optional redemption *	Average life	Years	4.12	3.85	3.61	3.39	3.19	3.01	2.85
	Final Maturity	Years	Date	08/27/2012	05/21/2012	02/23/2012	12/05/2011	09/23/2011	07/19/2011	05/19/2011
Series A3(G) Liquidity Facility	With optional redemption *	Average life	Years	2.67	2.36	2.30	2.13	1.96	1.81	1.77
	Final Maturity	Years	Date	03/16/2011	11/24/2010	11/01/2010	08/30/2010	07/01/2010	05/04/2010	04/20/2010
Series A3(G) Guarantee	Without optional redemption *	Average life	Years	4.12	3.85	3.61	3.39	3.19	3.01	2.85
	Final Maturity	Years	Date	04/15/2012	10/15/2011	10/15/2011	07/15/2011	04/15/2011	01/15/2011	01/15/2011
Assets Custodian	With optional redemption *	Average life	Years	2.67	2.36	2.30	2.13	1.96	1.81	1.77
	Final Maturity	Years	Date	03/16/2011	11/24/2010	11/01/2010	08/30/2010	07/01/2010	05/04/2010	04/20/2010
Fund Auditors	Without optional redemption *	Average life	Years	4.12	3.85	3.61	3.39	3.19	3.01	2.85
	Final Maturity	Years	Date	08/27/2012	05/21/2012	02/23/2012	12/05/2011	09/23/2011	07/19/2011	05/19/2011
			Date	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
	% CE		% CE		% CE
Class A	82.50%	96,347,547.45	21.78%	91.24%	456,200,000.00
Series A1	0.00%	0.00	22.80%	114,000,000.00	10.66%
Series A2	0.00%	0.00	28.54%	142,700,000.00	
Series A3(G)	82.50%	96,347,547.45	39.90%	199,500,000.00	
Series B	12.80%	14,948,470.40	8.98%	6.40%	32,000,000.00
Series C	4.70%	5,488,891.54	4.28%	2.36%	11,800,000.00
Issue of Bonds		116,784,909.39			500,000,000.00
Reserve Fund	4.28%	5,000,000.00	1.90%	9,500,000.00	
Spanish State guarantee					
Series A3(G)		96,347,547.45		199,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,948,126.65	4.784%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	625,422.66		
Servicer ints collect not yet credited	163,226.48		
Liabilities	Available	Balance	Interest
Start-up Loan	111,457.98		3.148%
Subordinated Loan	5,000,000.00		5.784%
Liquidity Facility A3(G)	21,000,000.00		0.00
			4.784%

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,048	3,441	
Principal			
Principal outstanding	109,758,139.86	500,004,541.68	
Average loan	104,731.05	145,307.92	
Minimum	96.93	506.25	
Maximum	1,357,734.46	1,741,026.17	
Interest rate			
Weighted average (wac)	5.61%	3.82%	
Minimum	4.81%	2.58%	
Maximum	8.50%	8.00%	
Final maturity			
Weighted average (WARM) (months)	100	115	
Minimum	07/02/2008	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.06%	18.80%	
1-year EURIBOR/MIBOR	2.67%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.28%	78.70%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	36.41%	28.67%	
(D) - Manufacturing industry	14.71%	22.16%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.48%	15.95%	
(F) - Building	12.53%	8.80%	
(O) - Other social activities and services provided to the Community; Personal Services	1.99%	6.37%	
(H) - Catering trade	5.50%	6.36%	
(I) - Transport, Storage and Communications	3.96%	4.74%	
(N) - Health and Veterinary Activities, Social Services	1.34%	2.02%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.83%	1.73%	
(B) - Fishing	1.99%	1.22%	
(M) - Education	1.41%	0.87%	
(J) - Financial brokering	0.62%	0.49%	
(C) - Extractive industries	0.18%	0.31%	
(E) - Production and distribution of electric power, gas and water	0.13%	0.22%	
(L) - Public Administration, Defence and Compulsory Social Security	0.13%	0.03%	
(Q) - Extraterritorial bodies	0.00%	0.02%	

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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 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)	0.94%	0.82%	0.77%	1.02%	1.10%
Annual Percentage Rate (CPR)	10.70%	9.42%	8.81%	11.53%	12.42%

Geographic distribution

	Current	At constitution date
Andalucia	2.75%	1.32%
Aragon	0.48%	0.66%
Asturias	0.38%	0.35%
Balearic Islands	3.44%	3.65%
Basque Country	1.65%	1.36%
Canary Islands	3.52%	2.89%
Cantabria	0.03%	0.05%
Castilla-La Mancha	2.15%	2.60%
Castilla-Leon	0.75%	1.12%
Catalonia	13.30%	12.29%
Extremadura		0.00%
Galicia	0.42%	0.20%
La Rioja	0.13%	0.05%
Madrid	10.47%	10.41%
Murcia	0.81%	0.57%
Navarra	0.24%	0.33%
Valencia	59.48%	62.11%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	65	69,821.57	16,949.28	0.00	86,770.85	13.55	6,157,705.55	6,244,476.40	70.42
1 to 2 months	16	31,468.52	7,413.87	0.00	38,882.39	6.07	1,131,648.16	1,170,530.55	13.20
2 to 3 months	7	23,679.83	7,100.58	0.00	30,780.41	4.81	548,131.24	578,911.65	6.53
3 to 6 months	4	26,259.66	3,396.43	0.00	29,656.09	4.63	137,678.83	167,334.92	1.89
6 to 12 months	1	4,508.21	99.57	0.00	4,607.78	0.72	0.00	4,607.78	0.05
12 to 18 months	2	14,753.06	9,213.83	0.00	23,966.89	3.74	116,924.03	140,890.92	1.59
18 to 24 months	3	5,119.97	2,230.60	0.00	7,350.57	1.15	19,806.63	27,157.20	0.31
Over 2 years	12	328,055.68	90,428.19	0.00	418,483.87	65.34	115,052.33	533,536.20	6.02
Subtotal	110	503,666.50	136,832.35	0.00	640,498.85	100.00	8,226,946.77	8,867,445.62	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	110	503,666.50	136,832.35	0.00	640,498.85		8,226,946.77	8,867,445.62	

Each range includes the beginning but not the ending time

Additional information