

# FTPME BANCAJA 2 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2008  
**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)		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 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	44,909.70 89,594,851.50 44.91%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	5.0030% 10/15/2008 574.19 Gross 470.84 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	43,439.93 13,900,777.60 43.44%	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700% 15.Jan/Apr/Jul/Oct	5.6630% 10/15/2008 628.67 Gross 515.51 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	43,255.87 5,104,192.66 43.26%	100,000.00 11,800,000.00	Floating 3-M Euribor+1.500% 15.Jan/Apr/Jul/Oct	6.4630% 10/15/2008 714.44 Gross 585.84 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2	BBB Baa2
Total		108,599,821.76 500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
		0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A3(G)	With optional redemption *	Average life	Years	03/15/2011	11/24/2010	10/31/2010	08/30/2010	07/01/2010	05/04/2010	04/19/2010
	Final Maturity	Years	04/15/2012	10/15/2011	10/15/2011	07/15/2011	04/15/2011	01/15/2011	01/15/2011	01/15/2011
	Without optional redemption *	Average life	Years	08/26/2012	05/21/2012	02/23/2012	12/05/2011	09/23/2011	07/18/2011	05/19/2011
	Final Maturity	Years	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028
Series B	With optional redemption *	Average life	Years	03/16/2011	11/24/2010	11/01/2010	08/30/2010	07/01/2010	05/04/2010	04/20/2010
	Final Maturity	Years	04/15/2012	10/15/2011	10/15/2011	07/15/2011	04/15/2011	01/15/2011	01/15/2011	01/15/2011
	Without optional redemption *	Average life	Years	08/27/2012	05/21/2012	02/23/2012	12/05/2011	09/23/2011	07/19/2011	05/19/2011
	Final Maturity	Years	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028
Series C	With optional redemption *	Average life	Years	03/16/2011	11/24/2010	11/01/2010	08/30/2010	07/01/2010	05/04/2010	04/20/2010
	Final Maturity	Years	04/15/2012	10/15/2011	10/15/2011	07/15/2011	04/15/2011	01/15/2011	01/15/2011	01/15/2011
	Without optional redemption *	Average life	Years	08/27/2012	05/21/2012	02/23/2012	12/05/2011	09/23/2011	07/19/2011	05/19/2011
	Final Maturity	Years	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028	01/15/2028

\* 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		% CE		At issue date	
					% CE	
Class A	82.50%	89,594,851.50	22.10%	91.24%	456,200,000.00	10.66%
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%	89,594,851.50		39.90%	199,500,000.00	
Series B	12.80%	13,900,777.60	9.30%	6.40%	32,000,000.00	4.26%
Series C	4.70%	5,104,192.66	4.60%	2.36%	11,800,000.00	1.90%
Issue of Bonds		108,599,821.76			500,000,000.00	
Reserve Fund	4.60%	5,000,000.00		1.90%	9,500,000.00	
Spanish State guarantee						
Series A3(G)		89,594,851.50			199,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,660,991.46	4.958%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		518,801.91	
Servicer ints collect not yet credited		148,758.07	
Liabilities	Available	Balance	Interest
Start-up Loan		55,728.99	3.148%
Subordinated Loan		5,000,000.00	5.958%
Liquidity Facility A3(G)	21,000,000.00	0.00	4.958%

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,003	3,441	
Principal			
Principal outstanding	103,031,121.03	500,004,541.68	
Average loan	102,722.95	145,307.92	
Minimum	327.00	506.25	
Maximum	1,349,343.79	1,741,026.17	
Interest rate			
Weighted average (wac)	5.74%	3.82%	
Minimum	4.85%	2.58%	
Maximum	8.50%	8.00%	
Final maturity			
Weighted average (WARM) (months)	100	115	
Minimum	09/06/2008	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.79%	18.80%	
1-year EURIBOR/MIBOR	2.75%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.46%	78.70%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	37.07%	28.67%	
(D) - Manufacturing industry	14.15%	22.16%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.53%	15.95%	
(F) - Building	12.94%	8.80%	
(O) - Other social activities and services provided to the Community; Personal Services	6.42%	6.37%	
(H) - Catering trade	5.33%	6.36%	
(I) - Transport, Storage and Communications	4.02%	4.74%	
(N) - Health and Veterinary Activities, Social Services	1.37%	2.02%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.67%	1.73%	
(B) - Fishing	2.06%	1.22%	
(M) - Education	1.34%	0.87%	
(J) - Financial brokering	0.65%	0.49%	
(C) - Extractive industries	0.18%	0.31%	
(E) - Production and distribution of electric power, gas and water	0.14%	0.22%	
(L) - Public Administration, Defence and Compulsory Social Security	0.14%	0.03%	
(Q) - Extraterritorial bodies	0.00%	0.02%	

#### Additional information

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### VAT Reg. no.

G83751495

### 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)	0.65%	1.47%	1.21%	1.15%	1.12%
Annual Percentage Rate (CPR)	7.55%	16.30%	13.59%	12.96%	12.65%

### Geographic distribution

	Current	At constitution date
Andalucia	2.89%	1.32%
Aragon	0.50%	0.66%
Asturias	0.40%	0.35%
Balearic Islands	3.20%	3.65%
Basque Country	1.51%	1.36%
Canary Islands	3.49%	2.89%
Cantabria	0.03%	0.05%
Castilla-La Mancha	1.90%	2.60%
Castilla-Leon	0.77%	1.12%
Catalonia	13.39%	12.29%
Extremadura		0.00%
Galicia	0.44%	0.20%
La Rioja	0.13%	0.05%
Madrid	10.37%	10.41%
Murcia	0.84%	0.57%
Navarra	0.25%	0.33%
Valencia	59.89%	62.11%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	82	102,025.10	35,854.86	0.00	137,879.96	18.62	7,693,154.64	7,831,034.60	71.48
Bancaja	23	73,189.08	14,479.59	0.00	87,668.67	11.84	1,717,008.88	1,804,677.55	16.47
from > 1 to ≤ 2 months	5	15,282.12	5,062.70	0.00	20,344.82	2.75	372,885.70	393,230.52	3.59
Bancaja	1	2,188.84	1,074.32	0.00	3,263.16	0.44	51,962.52	55,225.68	0.50
from > 2 to ≤ 3 months	3	24,234.18	4,648.51	0.00	28,882.69	3.90	133,274.73	162,157.42	1.48
Bancaja	2	4,508.21	102.13	0.00	4,610.34	0.62	0.00	4,610.34	0.04
from > 3 to ≤ 6 months	3	18,425.82	10,352.20	0.00	28,778.02	3.89	115,158.47	143,936.49	1.31
Bancaja	13	334,976.02	93,956.53	0.00	428,932.55	57.94	131,143.69	560,076.24	5.11
from ≥ 6 to < 12 months									
from ≥ 12 to < 18 months									
from ≥ 18 to < 24 months									
from ≥ 24 to < 36 months									
from ≥ 36 to < 48 months									
from ≥ 48 to < 60 months									
from ≥ 60 to < 72 months									
from ≥ 72 to < 84 months									
from ≥ 84 to < 96 months									
from ≥ 96 to < 108 months									
from ≥ 108 to < 120 months									
Subtotal	132	574,829.37	165,530.84	0.00	740,360.21	100.00	10,214,588.63	10,954,948.84	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bancaja	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	132	574,829.37	165,530.84	0.00	740,360.21		10,214,588.63	10,954,948.84	

### Additional information