

# FTPME BANCAJA 2 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2008  
**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 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	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
<b>Total</b>		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		0,69	0,87	1,06	1,25	1,44	1,64	1,84	
Series A3(G)	With optional redemption *	Average life	2.08	2.04	1.87	1.71	1.67	1.52	1.49	
		Final Maturity	10/30/2010	10/12/2010	08/13/2010	06/15/2010	06/03/2010	04/07/2010	03/28/2010	
			2.77	2.77	2.52	2.28	2.28	2.02	2.02	
			07/09/2011	07/09/2011	04/09/2011	01/09/2011	01/09/2011	10/09/2010	10/09/2010	
	Without optional redemption *	Average life	3.62	3.40	3.20	3.02	2.86	2.71	2.57	
		Final Maturity	05/12/2012	02/23/2012	12/13/2011	10/08/2011	08/09/2011	06/15/2011	04/25/2011	
			19.29	19.29	19.29	19.29	19.29	19.29	19.29	
			01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	
Series B	With optional redemption *	Average life	2.08	2.04	1.87	1.71	1.67	1.52	1.49	
		Final Maturity	10/30/2010	10/12/2010	08/13/2010	06/15/2010	06/03/2010	04/07/2010	03/28/2010	
			2.77	2.77	2.52	2.28	2.28	2.02	2.02	
			07/09/2011	07/09/2011	04/09/2011	01/09/2011	01/09/2011	10/09/2010	10/09/2010	
	Without optional redemption *	Average life	3.62	3.40	3.20	3.02	2.86	2.71	2.57	
		Final Maturity	05/12/2012	02/23/2012	12/13/2011	10/08/2011	08/09/2011	06/15/2011	04/25/2011	
			19.29	19.29	19.29	19.29	19.29	19.29	19.29	
			01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	
Series C	With optional redemption *	Average life	2.08	2.04	1.87	1.71	1.67	1.52	1.49	
		Final Maturity	10/30/2010	10/12/2010	08/13/2010	06/15/2010	06/03/2010	04/07/2010	03/28/2010	
			2.77	2.77	2.52	2.28	2.28	2.02	2.02	
			07/09/2011	07/09/2011	04/09/2011	01/09/2011	01/09/2011	10/09/2010	10/09/2010	
	Without optional redemption *	Average life	3.62	3.40	3.20	3.02	2.86	2.71	2.57	
		Final Maturity	05/12/2012	02/23/2012	12/13/2011	10/08/2011	08/09/2011	06/15/2011	04/25/2011	
			19.29	19.29	19.29	19.29	19.29	19.29	19.29	
			01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	01/09/2028	

\* 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%	89,594,851.50	22.10%	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%	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
Series C	4.70%	5,104,192.66	4.60%	2.36%	11,800,000.00
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	13,080,717.45	4.958%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		600,439.95	
Servicer ints collect not yet credited		149,524.42	
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	987	3,441	
Principal			
Principal outstanding	101,051,569.96	500,004,541.68	
Average loan	102,382.54	145,307.92	
Minimum	163.98	506.25	
Maximum	1,345,164.00	1,741,026.17	
Interest rate			
Weighted average (wac)	5.80%	3.82%	
Minimum	4.85%	2.58%	
Maximum	8.50%	8.00%	
Final maturity			
Weighted average (WARM) (months)	99	115	
Minimum	10/05/2008	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding/distribution)			
3-month EURIBOR/MIBOR	11.84%	18.80%	
1-year EURIBOR/MIBOR	2.76%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.40%	78.70%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	37.14%	28.67%	
(D) - Manufacturing industry	13.97%	22.16%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.59%	15.95%	
(F) - Building	12.94%	8.80%	
(O) - Other social activities and services provided to the Community; Personal Services	6.46%	6.37%	
(H) - Catering trade	5.35%	6.36%	
(I) - Transport, Storage and Communications	4.00%	4.74%	
(N) - Health and Veterinary Activities, Social Services	1.37%	2.02%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.64%	1.73%	
(B) - Fishing	2.08%	1.22%	
(M) - Education	1.35%	0.87%	
(J) - Financial brokering	0.65%	0.49%	
(C) - Extractive industries	0.17%	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%	

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

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com  
 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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## Brief report

Date: 09/30/2008

Currency: EUR

### Date of constitution

09/19/2003

### VAT Reg. no.

G83751495

### Management Company

Europa de Titulización S.G.F.T.

### Originator

Bancaja

### Servicer

Bancaja

### Lead Managers

JP Morgan

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### Bond Underwriters and Placement Agents

JP Morgan

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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)	0.61%	1.36%	1.09%	1.10%	1.11%
Annual Percentage Rate (CPR)	7.08%	15.18%	12.35%	12.39%	12.56%

### Geographic distribution

	Current	At constitution date
Andalucia	2.83%	1.32%
Aragon	0.51%	0.66%
Asturias	0.40%	0.35%
Balearic Islands	3.20%	3.65%
Basque Country	1.52%	1.36%
Canary Islands	3.52%	2.89%
Cantabria	0.03%	0.05%
Castilla-La Mancha	1.90%	2.60%
Castilla-Leon	0.78%	1.12%
Catalonia	13.48%	12.29%
Extremadura		0.00%
Galicia	0.44%	0.20%
La Rioja	0.13%	0.05%
Madrid	10.43%	10.41%
Murcia	0.84%	0.57%
Navarra	0.25%	0.33%
Valencia	59.73%	62.11%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	64	55,758.58	15,918.40	0.00	71,676.98	10.10	4,920,211.05	4,991,888.03	53.55
Bancaja		67,247.09	24,872.45	0.00	92,119.54	12.97	2,525,311.87	2,617,431.41	28.08
from > 1 to ≤ 2 months	20	62,684.32	10,797.09	0.00	73,481.41	10.35	826,284.10	899,765.51	9.65
Bancaja		7,420.67	3,911.38	0.00	11,332.05	1.60	156,238.34	167,570.39	1.80
from > 2 to ≤ 3 months	12	10,303.80	139.86	0.00	10,443.66	1.47	0.00	10,443.66	0.11
Bancaja		4,508.21	102.13	0.00	4,610.34	0.65	0.00	4,610.34	0.05
from > 3 to ≤ 6 months	3	19,314.95	16,215.75	0.00	35,530.70	5.00	114,269.34	149,800.04	1.61
Bancaja		323,907.36	86,900.12	0.00	410,807.48	57.86	70,214.90	481,022.38	5.16
from ≥ 6 to < 12 months	1								
from ≥ 12 to < 18 months	2								
from ≥ 18 to < 24 months	4								
from ≥ 24 to < 36 months	12								
from ≥ 36 to < 48 months	12								
from ≥ 48 to < 60 months	12								
from ≥ 60 to < 72 months	12								
from ≥ 72 to < 84 months	12								
from ≥ 84 to < 96 months	12								
from ≥ 96 to < 108 months	12								
from ≥ 108 to < 120 months	12								
Subtotal	118	551,144.98	158,857.18	0.00	710,002.16	100.00	8,612,529.60	9,322,531.76	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									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	118	551,144.98	158,857.18	0.00	710,002.16		8,612,529.60	9,322,531.76	

### Additional information