

FTPME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
Currency: EUR

Date of constitution
09/19/2003

VAT Reg. no.
V83751495

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
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular Español S.A

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	30,654.75 61,156,226.25 30.65%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	0.7820% 01/15/2010 61.26 Gross 50.23 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	37,808.56 12,098,739.20 37.81%	100,000.00 32,000,000.00	Floating 3-M Euribor+0.700% 15.Jan/Apr/Jul/Oct	1.4420% 01/15/2010 139.33 Gross 114.25 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A2	A A2		
Series C ES0339751044	09/24/2003 118	37,648.35 4,442,505.30 37.65%	100,000.00 11,800,000.00	Floating 3-M Euribor+1.500% 15.Jan/Apr/Jul/Oct	2.2420% 01/15/2010 215.71 Gross 176.88 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Baa2	BBB Baa2		
Total		77,697,470.75 500,000,000.00									

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
				0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR								
				6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A3(G) Bancaja	With optional redemption *	Average life	Years	1.24	1.22	1.06	1.05	1.03	0.88	0.87
	Final Maturity	Years	Date	02/27/2011	02/19/2011	12/23/2010	12/17/2010	12/11/2010	10/18/2010	10/14/2010
Series B Bancaja	Without optional redemption *	Average life	Years	0.48	0.50	0.53	0.55	0.58	0.60	0.62
	Final Maturity	Years	Date	05/22/2010	06/01/2010	06/10/2010	06/19/2010	06/28/2010	07/06/2010	07/14/2010
Series C Ernst&Young	With optional redemption *	Average life	Years	1.62	1.62	1.37	1.37	1.37	1.13	1.13
	Final Maturity	Years	Date	07/15/2011	07/15/2011	04/15/2011	04/15/2011	04/15/2011	01/15/2011	01/15/2011
Series A3(G) Liquidity Facility Bancaja	Without optional redemption *	Average life	Years	5.23	5.15	5.07	5.01	4.95	4.91	4.87
	Final Maturity	Years	Date	02/20/2015	01/21/2015	12/25/2014	12/02/2014	11/12/2014	10/25/2014	10/11/2014
Series A3(G) Guarantee Estado Español	Without optional redemption *	Average life	Years	1.62	1.62	1.37	1.37	1.37	1.13	1.13
	Final Maturity	Years	Date	07/15/2011	07/15/2011	04/15/2011	04/15/2011	04/15/2011	01/15/2011	01/15/2011
Series C Ernst&Young	Without optional redemption *	Average life	Years	8.29	8.25	8.23	7.97	7.47	7.22	6.96
	Final Maturity	Years	Date	03/12/2018	03/01/2018	02/20/2018	11/15/2017	05/18/2017	02/15/2017	11/14/2016
			Date	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			At issue date		
		% CE			% CE	
Class A	78.71%	61,156,226.25	27.71%	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)	78.71%	61,156,226.25		39.90%	199,500,000.00	
Series B	15.57%	12,098,739.20	12.14%	6.40%	32,000,000.00	4.26%
Series C	5.72%	4,442,505.30	6.42%	2.36%	11,800,000.00	1.90%
Issue of Bonds		77,697,470.75			500,000,000.00	
Reserve Fund	6.42%	4,987,761.24		1.90%	9,500,000.00	
Spanish State guarantee						
Series A3(G)		61,156,226.25			199,500,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		9,255,606.97	0.733%
Amortization Account		0.00	
Servicer ppal collect not yet credited		234,822.16	
Servicer ints collect not yet credited		58,337.14	
Liabilities		Available	Balance Interest
Start-up Loan			0.00
Subordinated Loan		5,000,000.00	1.733%
Liquidity Facility A3(G)	21,000,000.00	0.00	0.733%
Swap collateralized amount	Amount		Credited
CSA *	0.00		
Cash		60,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	789	3,441	
Principal			
Principal outstanding	73,369,507.38	500,004,541.68	
Average loan	92,990.50	145,307.92	
Minimum	145.11	506.25	
Maximum	1,270,262.13	1,741,026.17	
Interest rate			
Weighted average (wac)	3.25%	3.82%	
Minimum	1.21%	2.58%	
Maximum	8.25%	8.00%	
Final maturity			
Weighted average (WARM) (months)	95	115	
Minimum	12/02/2009	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.03%	18.80%	
1-year EURIBOR/MIBOR	3.00%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.97%	78.70%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	39.59%	28.67%	
(D) - Manufacturing industry	13.02%	22.16%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.07%	15.95%	
(F) - Building	11.86%	8.80%	
(O) - Other social activities and services provided to the Community; Personal Services	7.16%	6.37%	
(H) - Catering trade	5.66%	6.36%	
(I) - Transport, Storage and Communications	2.67%	4.74%	
(N) - Health and Veterinary Activities, Social Services	1.35%	2.02%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.57%	1.73%	
(B) - Fishing	2.33%	1.22%	
(M) - Education	1.48%	0.87%	
(J) - Financial brokering	0.80%	0.49%	
(C) - Extractive industries	0.11%	0.31%	
(E) - Production and distribution of electric power, gas and water	0.16%	0.22%	
(L) - Public Administration, Defence and Compulsory Social Security	0.18%	0.03%	
(Q) - Extraterritorial bodies	0.00%	0.02%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.24%	1.02%	1.05%	0.91%	1.07%
Annual Percentage Rate (CPR)	2.80%	11.56%	11.85%	10.39%	12.12%

Geographic distribution		
	Current	At constitution date
Andalucia	2.85%	1.32%
Aragon	0.61%	0.66%
Asturias	0.46%	0.35%
Balearic Islands	3.27%	3.65%
Basque Country	1.79%	1.36%
Canary Islands	3.52%	2.89%
Cantabria	0.02%	0.05%
Castilla-La Mancha	2.19%	2.60%
Castilla-Leon	0.88%	1.12%
Catalonia	14.56%	12.29%
Extremadura		0.00%
Galicia	0.49%	0.20%
La Rioja	0.13%	0.05%
Madrid	11.11%	10.41%
Murcia	0.89%	0.57%
Navarra	0.31%	0.33%
Valencia	56.93%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	53	63,836.16	14,351.51	0.00	78,187.67	7.10	4,558,131.51	4,636,319.18	41.82
from > 1 to ≤ 2 months	26	57,785.13	9,695.20	0.00	67,480.33	6.13	2,200,035.56	2,267,515.89	20.45
from > 2 to ≤ 3 months	10	32,099.34	5,471.09	0.00	37,570.43	3.41	677,476.71	715,047.14	6.45
from > 3 to ≤ 6 months	10	130,498.80	14,374.48	0.00	144,873.28	13.16	908,244.57	1,053,117.85	9.50
from > 6 to < 12 months	11	119,358.54	42,318.59	0.00	161,677.13	14.69	960,062.48	1,121,739.61	10.12
from ≥ 12 to < 18 months	7	69,816.48	31,709.51	0.00	101,525.99	9.22	448,287.92	549,813.91	4.96
from ≥ 18 to < 24 months	3	19,617.90	10,166.62	0.00	29,784.52	2.71	97,844.78	127,629.30	1.15
from ≥ 24 to < 36 months	17	372,597.50	107,260.42	0.00	479,857.92	43.59	136,258.28	616,116.20	5.56
Subtotal	137	865,609.85	235,347.42	0.00	1,100,957.27	100.00	9,986,341.81	11,087,299.08	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	137	865,609.85	235,347.42	0.00	1,100,957.27		9,986,341.81	11,087,299.08	