

FTPME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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	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	"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	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	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)																	
				0,51		0,69		0,87		1,06		1,25		1,44		1,64	
		% Monthly CPR (SMM)	% Annual equivalent CPR	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date
Series A3(G)	With optional redemption *	Average life	Years	1.24	02/27/2011	1.22	02/19/2011	1.06	12/23/2010	1.05	12/17/2010	1.03	12/11/2010	0.88	10/18/2010	0.87	10/14/2010
	Final Maturity	Years	Date	1.62	07/15/2011	1.62	07/15/2011	1.37	04/15/2011	1.37	04/15/2011	1.37	04/15/2011	1.13	01/15/2011	1.13	01/15/2011
	Without optional redemption *	Average life	Years	0.48	05/22/2010	0.50	06/01/2010	0.53	06/10/2010	0.55	06/19/2010	0.58	06/28/2010	0.60	07/06/2010	0.62	07/14/2010
	Final Maturity	Years	Date	18.14	01/15/2028	18.14	01/15/2028	18.14	01/15/2028	18.14	01/15/2028	18.14	01/15/2028	18.14	01/15/2028	18.14	01/15/2028
Series B	With optional redemption *	Average life	Years	1.62	07/15/2011	1.62	07/15/2011	1.37	04/15/2011	1.37	04/15/2011	1.37	04/15/2011	1.13	01/15/2011	1.13	01/15/2011
	Final Maturity	Years	Date	1.62	07/15/2011	1.62	07/15/2011	1.37	04/15/2011	1.37	04/15/2011	1.37	04/15/2011	1.13	01/15/2011	1.13	01/15/2011
	Without optional redemption *	Average life	Years	5.23	02/20/2015	5.15	01/21/2015	5.07	12/25/2014	5.01	12/02/2014	4.95	11/12/2014	4.91	10/25/2014	4.87	10/11/2014
	Final Maturity	Years	Date	18.14	01/15/2028	18.14	01/15/2028	18.14	01/15/2028	18.14	01/15/2028	18.14	01/15/2028	18.14	01/15/2028	18.14	01/15/2028
Series C	With optional redemption *	Average life	Years	1.62	07/15/2011	1.62	07/15/2011	1.37	04/15/2011	1.37	04/15/2011	1.37	04/15/2011	1.13	01/15/2011	1.13	01/15/2011
	Final Maturity	Years	Date	1.62	07/15/2011	1.62	07/15/2011	1.37	04/15/2011	1.37	04/15/2011	1.37	04/15/2011	1.13	01/15/2011	1.13	01/15/2011
	Without optional redemption *	Average life	Years	8.29	03/12/2018	8.25	03/01/2018	8.23	02/20/2018	7.97	11/15/2017	7.47	05/18/2017	7.22	02/15/2017	6.96	11/14/2016
	Final Maturity	Years	Date	18.14	01/15/2028	18.14	01/15/2028	18.14	01/15/2028	18.14	01/15/2028	18.14	01/15/2028	18.14	01/15/2028	18.14	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	% CE	% CE	
Class A	78.71%	61,156,226.25	27.71%	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)	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
Series C	5.72%	4,442,505.30	6.42%	2.36%	11,800,000.00
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)			
	Assets	Balance	Interest
Treasury Account		11,268,247.01	0.739%
Amortization Account		0.00	
Servicer ppal collect not yet credited		119,672.26	
Servicer ints collect not yet credited		28,341.92	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		5,000,000.00	1.739%
Liquidity Facility A3(G)	21,000,000.00	0.00	0.739%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	772	3,441	
Principal			
Principal outstanding	71,576,455.33	500,004,541.68	
Average loan	92,715.62	145,307.92	
Minimum	294.53	506.25	
Maximum	1,263,978.75	1,741,026.17	
Interest rate			
Weighted average (wac)	2.73%	3.82%	
Minimum	1.21%	2.58%	
Maximum	7.38%	8.00%	
Final maturity			
Weighted average (WARM) (months)	94	115	
Minimum	01/08/2010	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.19%	18.80%	
1-year EURIBOR/MIBOR	3.05%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.76%	78.70%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	39.54%	26.67%	
(D) - Manufacturing industry	13.15%	22.16%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.75%	15.95%	
(F) - Building	11.96%	8.80%	
(O) - Other social activities and services provided to the Community; Personal Services	7.14%	6.37%	
(H) - Catering trade	5.73%	6.36%	
(I) - Transport, Storage and Communications	2.68%	4.74%	
(N) - Health and Veterinary Activities, Social Services	1.36%	2.02%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.58%	1.73%	
(B) - Fishing	2.36%	1.22%	
(M) - Education	1.49%	0.87%	
(J) - Financial brokering	0.81%	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)	1.11%	1.31%	1.15%	0.93%	1.07%
Annual Percentage Rate (CPR)	12.58%	14.62%	12.92%	10.65%	12.13%

Geographic distribution		
	Current	At constitution date
Andalucia	2.90%	1.32%
Aragon	0.61%	0.66%
Asturias	0.47%	0.35%
Balearic Islands	3.28%	3.65%
Basque Country	1.81%	1.36%
Canary Islands	3.55%	2.89%
Cantabria	0.02%	0.05%
Castilla-La Mancha	2.21%	2.60%
Castilla-Leon	0.89%	1.12%
Catalonia	14.73%	12.29%
Extremadura		0.00%
Galicia	0.50%	0.20%
La Rioja	0.13%	0.05%
Madrid	11.16%	10.41%
Murcia	0.89%	0.57%
Navarra	0.31%	0.33%
Valencia	56.54%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	42	39,998.67	5,717.59	0.00	45,716.26	3.93	3,082,295.60	3,128,011.86	29.63
from > 1 to ≤ 2 months	18	63,784.28	15,708.31	0.00	79,472.59	6.84	2,411,467.98	2,490,940.57	23.59
from > 2 to ≤ 3 months	15	41,061.39	10,273.29	0.00	51,334.68	4.42	1,283,919.86	1,335,254.54	12.65
from > 3 to ≤ 6 months	12	160,551.42	17,038.30	0.00	177,589.72	15.28	949,986.53	1,127,576.25	10.68
from > 6 to < 12 months	11	87,552.18	37,573.37	0.00	125,125.55	10.76	854,910.88	980,036.43	9.28
from ≥ 12 to < 18 months	8	128,780.52	41,332.89	0.00	170,113.41	14.63	581,410.89	751,524.30	7.12
from ≥ 18 to < 24 months	3	20,206.53	10,390.85	0.00	30,597.38	2.63	97,256.15	127,853.53	1.21
from ≥ 2 years	17	374,685.30	107,812.05	0.00	482,497.35	41.51	134,170.48	616,667.83	5.84
Subtotal	126	916,600.29	245,846.65	0.00	1,162,446.94	100.00	9,395,418.37	10,557,865.31	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	126	916,600.29	245,846.65	0.00	1,162,446.94		9,395,418.37	10,557,865.31	