

# FTPME BANCAJA 2 Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2010  
**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		
		Current	Original			Final maturity (legal)	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	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	27.591.60 55,045,242.00 27.59%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	0.7240% 04/15/2010 49.94 Gross 40.95 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	04/15/2010 "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	1.3840% 04/15/2010 130.82 Gross 107.27 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	2.1840% 04/15/2010 205.56 Gross 168.56 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential		BB B2	BBB Baa2
<b>Total</b>		71,586,486.50 500,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
				0,17		0,34		0,51		0,69		0,87		1,06		1,25	
		% 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	1.39	06/22/2011	1.36	06/12/2011	1.19	04/09/2011	1.17	04/01/2011	0.99	01/28/2011	0.98	01/23/2011	0.96	01/18/2011
	Final Maturity	Years	Date	1.70	10/15/2011	1.70	10/15/2011	1.45	07/15/2011	1.45	07/15/2011	1.20	04/15/2011	1.20	04/15/2011	1.20	04/15/2011
	Without optional redemption *	Average life	Years	0.49	07/27/2010	0.52	08/08/2010	0.55	08/19/2010	0.58	08/29/2010	0.60	09/08/2010	0.63	09/17/2010	0.65	09/26/2010
	Final Maturity	Years	Date	17.97	01/15/2028	17.97	01/15/2028	17.97	01/15/2028	17.97	01/15/2028	17.97	01/15/2028	17.97	01/15/2028	17.97	01/15/2028
Series B	With optional redemption *	Average life	Years	1.70	10/15/2011	1.70	10/15/2011	1.45	07/15/2011	1.45	07/15/2011	1.20	04/15/2011	1.20	04/15/2011	1.20	04/15/2011
	Final Maturity	Years	Date	1.70	10/15/2011	1.70	10/15/2011	1.45	07/15/2011	1.45	07/15/2011	1.20	04/15/2011	1.20	04/15/2011	1.20	04/15/2011
	Without optional redemption *	Average life	Years	5.44	07/08/2015	5.33	06/01/2015	5.25	04/29/2015	5.17	04/01/2015	5.10	03/08/2015	5.05	02/15/2015	5.00	01/28/2015
	Final Maturity	Years	Date	17.97	01/15/2028	17.97	01/15/2028	17.97	01/15/2028	17.97	01/15/2028	17.97	01/15/2028	17.97	01/15/2028	17.97	01/15/2028
Series C	With optional redemption *	Average life	Years	1.70	10/15/2011	1.70	10/15/2011	1.45	07/15/2011	1.45	07/15/2011	1.20	04/15/2011	1.20	04/15/2011	1.20	04/15/2011
	Final Maturity	Years	Date	1.70	10/15/2011	1.70	10/15/2011	1.45	07/15/2011	1.45	07/15/2011	1.20	04/15/2011	1.20	04/15/2011	1.20	04/15/2011
	Without optional redemption *	Average life	Years	8.42	06/30/2018	8.38	06/15/2018	8.34	06/03/2018	8.32	05/24/2018	8.06	02/19/2018	7.56	08/19/2017	7.30	05/18/2017
	Final Maturity	Years	Date	17.97	01/15/2028	17.97	01/15/2028	17.97	01/15/2028	17.97	01/15/2028	17.97	01/15/2028	17.97	01/15/2028	17.97	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	76.89%	55,045,242.00	30.09%	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)	76.89%	55,045,242.00	39.90%		199,500,000.00	
Series B	16.90%	12,098,739.20	13.19%	6.40%	32,000,000.00	4.26%
Series C	6.21%	4,442,505.30	6.98%	2.36%	11,800,000.00	1.90%
Issue of Bonds		71,586,486.50			500,000,000.00	
Reserve Fund	6.98%	5,000,000.00		1.90%	9,500,000.00	
Spanish State guarantee						
Series A3(G)		55,045,242.00			199,500,000.00	

Other financial operations (current)			
		Balance	Interest
<b>Assets</b>			
Treasury Account		5,900,727.00	0.684%
Amortization Account		0.00	
Servicer ppal collect not yet credited		188,950.51	
Servicer ints collect not yet credited		29,325.46	
<b>Liabilities</b>		Available	Balance
Subordinated Loan L/T			5,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Liquidity Facility A3(G)	21,000,000.00		0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			240,000.00
Securities			0.00

\* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	764	3,441	
Principal			
Principal outstanding	70,469,717.53	500,004,541.68	
Average loan	92,237.85	145,307.92	
Minimum	398.89	506.25	
Maximum	1,257,689.00	1,741,026.17	
Interest rate			
Weighted average (wac)	2.52%	3.82%	
Minimum	1.21%	2.58%	
Maximum	6.50%	8.00%	
Final maturity			
Weighted average (WARM) (months)	94	115	
Minimum	02/10/2010	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	11.20%	18.80%	
1-year EURIBOR/MIBOR	3.06%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.74%	78.70%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	39.59%	26.67%	
(D) - Manufacturing industry	13.17%	22.16%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.69%	15.95%	
(F) - Building	11.92%	8.80%	
(O) - Other social activities and services provided to the Community; Personal Services	7.15%	6.37%	
(H) - Catering trade	5.74%	6.36%	
(I) - Transport, Storage and Communications	2.66%	4.74%	
(N) - Health and Veterinary Activities, Social Services	1.36%	2.02%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.59%	1.73%	
(B) - Fishing	2.36%	1.22%	
(M) - Education	1.50%	0.87%	
(J) - Financial brokering	0.82%	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	0.19%	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)	0.14%	0.50%	0.76%	0.93%	1.06%
Annual Percentage Rate (CPR)	1.72%	5.83%	8.69%	10.56%	12.00%

Geographic distribution		
	Current	At constitution date
Andalucia	2.92%	1.32%
Aragon	0.62%	0.66%
Asturias	0.46%	0.35%
Balearic Islands	3.27%	3.65%
Basque Country	1.82%	1.36%
Canary Islands	3.54%	2.89%
Cantabria	0.02%	0.05%
Castilla-La Mancha	2.21%	2.60%
Castilla-Leon	0.90%	1.12%
Catalonia	14.77%	12.29%
Extremadura		0.00%
Galicia	0.50%	0.20%
La Rioja	0.13%	0.05%
Madrid	11.17%	10.41%
Murcia	0.88%	0.57%
Navarra	0.31%	0.33%
Valencia	56.49%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	57	84,894.90	6,780.48	0.00	91,675.38	7.49	5,438,258.13	5,529,933.51	45.02
from > 1 to ≤ 2 months	17	39,847.38	6,035.58	0.00	45,882.96	3.75	1,212,816.45	1,258,699.41	10.25
from > 2 to ≤ 3 months	11	52,854.69	16,013.25	0.00	68,867.94	5.63	1,639,630.21	1,708,488.15	13.91
from > 3 to ≤ 6 months	8	32,250.93	5,711.59	0.00	37,962.52	3.10	516,959.09	554,921.61	4.52
from > 6 to < 12 months	14	195,563.89	35,771.91	0.00	231,335.80	18.90	1,097,468.26	1,328,804.06	10.82
from ≥ 12 to < 18 months	11	168,079.73	60,356.08	0.00	228,435.81	18.67	912,673.04	1,141,108.85	9.29
from ≥ 18 to < 24 months	3	12,365.92	11,725.50	0.00	24,091.42	1.97	108,845.48	132,936.90	1.08
from ≥ 2 years	18	387,084.12	108,496.32	0.00	495,580.44	40.49	132,075.46	627,655.90	5.11
Subtotal	139	972,941.56	250,890.71	0.00	1,223,832.27	100.00	11,058,726.12	12,282,558.39	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	139	972,941.56	250,890.71	0.00	1,223,832.27		11,058,726.12	12,282,558.39	