

Brief report

Date: 05/31/2010  
 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  
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 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  
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Start-up Loan  
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Swap  
 Bancaja

Series A3(G) Liquidity Facility  
 Bancaja

Series A3(G) Guarantee  
 Estado Español

Assets Custodian  
 Bancaja

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

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	Fitch / Moody's	Current
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 15.Jan/Apr/Jul/Oct	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	25.447.06 50,766,884.70 25.45%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	0.6840% 07/15/2010 44.00 Gross 35.64 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "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	1.3440% 07/15/2010 128.45 Gross 104.04 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	2.1440% 07/15/2010 204.04 Gross 165.27 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential		BB B2 BBB Baa2
Total		67,308,129.20 500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	
Series A3(G)	With optional redemption *	Average life	Years	07/19/2011	07/13/2011	05/09/2011	05/05/2011	05/01/2011	02/27/2011	02/25/2011
		Final Maturity	Years	1.38	1.38	1.12	1.12	1.12	0.87	0.87
			Date	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	04/15/2011	04/15/2011
	Without optional redemption *	Average life	Years	11/18/2010	11/29/2010	12/09/2010	12/19/2010	12/28/2010	01/07/2011	01/16/2011
		Final Maturity	Years	17.64	17.64	17.64	17.64	17.64	17.64	17.64
			Date	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	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	04/15/2011	04/15/2011
		Final Maturity	Years	1.38	1.38	1.12	1.12	1.12	0.87	0.87
			Date	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	04/15/2011	04/15/2011
	Without optional redemption *	Average life	Years	09/06/2015	08/05/2015	07/08/2015	06/14/2015	05/24/2015	05/06/2015	04/20/2015
		Final Maturity	Years	17.64	17.64	17.64	17.64	17.64	17.64	17.64
			Date	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	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	04/15/2011	04/15/2011
		Final Maturity	Years	1.38	1.38	1.12	1.12	1.12	0.87	0.87
			Date	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	04/15/2011	04/15/2011
	Without optional redemption *	Average life	Years	09/18/2018	09/06/2018	08/26/2018	08/18/2018	02/18/2018	11/15/2017	05/20/2017
		Final Maturity	Years	8.31	8.27	8.25	8.22	7.73	7.47	6.98
			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	75.42%	50,766,884.70	31.96%	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)	75.42%	50,766,884.70		39.90%	199,500,000.00
Series B	17.98%	12,098,739.20	13.98%	6.40%	32,000,000.00
Series C	6.60%	4,442,505.30	7.38%	2.36%	11,800,000.00
Issue of Bonds		67,308,129.20			500,000,000.00
Reserve Fund	7.38%	4,967,778.26		1.90%	9,500,000.00
Spanish State guarantee					
Series A3(G)		50,766,884.70			199,500,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		7,027,477.22	0.643%
Amortization Account		0.00	
Servicer ppal collect not yet credited		170,821.82	0.87
Servicer ints collect not yet credited		26,290.64	
Liabilities			
Subordinated Loan L/T	Available	5,000,000.00	1.675%
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 0.643%
Swap collateralized amount	Amount		Credited
CSA *		0.00	
Cash		170,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

# FTPYME BANCAJA 2 Fondo de Titulización de Activos

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	734	3,441	
Principal			
Principal outstanding	65,036,415.30	500,004,541.68	
Average loan	88,605.47	145,307.92	
Minimum	1,991.72	506.25	
Maximum	1,232,388.59	1,741,026.17	
Interest rate			
Weighted average (wac)	2.21%	3.82%	
Minimum	1.14%	2.58%	
Maximum	4.25%	8.00%	
Final maturity			
Weighted average (WARM) (months)	91	115	
Minimum	08/04/2010	04/14/2004	
Maximum	12/30/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.81%	18.80%	
1-year EURIBOR/MIBOR	3.17%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.02%	78.70%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	39.97%	28.67%	
(D) - Manufacturing industry	12.66%	22.16%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.74%	15.95%	
(F) - Building	11.92%	8.80%	
(O) - Other social activities and services provided to the Community; Personal Services	7.29%	6.37%	
(H) - Catering trade	5.89%	6.36%	
(I) - Transport, Storage and Communications	2.27%	4.74%	
(N) - Health and Veterinary Activities, Social Services	1.40%	2.02%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.61%	1.73%	
(B) - Fishing	2.42%	1.22%	
(M) - Education	1.52%	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)	0.15%	0.40%	0.56%	0.80%	1.03%
Annual Percentage Rate (CPR)	1.80%	4.71%	6.50%	9.21%	11.71%

Geographic distribution		
	Current	At constitution date
Andalucia	3.06%	1.32%
Aragon	0.05%	0.66%
Asturias	0.47%	0.35%
Balearic Islands	3.26%	3.65%
Basque Country	1.86%	1.36%
Canary Islands	3.43%	2.89%
Cantabria	0.01%	0.05%
Castilla-La Mancha	2.27%	2.60%
Castilla-Leon	0.89%	1.12%
Catalonia	14.93%	12.29%
Extremadura	0.52%	0.00%
Galicia	0.12%	0.20%
La Rioja	0.12%	0.05%
Madrid	10.70%	10.41%
Murcia	0.87%	0.57%
Navarra	0.32%	0.33%
Valencia	57.24%	62.11%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	45	70,348.75	6,608.93	0.00	76,957.68	5.55	5,071,567.37	5,148,525.05	45.95
from > 1 to ≤ 2 months	19	37,903.43	3,749.30	0.00	41,652.73	3.00	1,242,087.15	1,283,739.88	11.46
from > 2 to ≤ 3 months	17	65,630.30	4,955.14	0.00	70,585.44	5.09	987,144.31	1,057,729.75	9.44
from > 3 to ≤ 6 months	5	8,117.94	1,245.68	0.00	9,363.62	0.68	137,328.80	146,692.42	1.31
from > 6 to < 12 months	9	256,999.02	26,746.02	0.00	283,745.04	20.46	858,418.10	1,142,163.14	10.19
from ≥ 12 to < 18 months	11	193,077.66	54,342.61	0.00	247,420.27	17.84	886,343.36	1,133,763.63	10.12
from ≥ 18 to < 24 months	7	90,487.96	37,391.18	0.00	127,879.14	9.22	418,011.13	545,890.27	4.87
from ≥ 2 years	20	408,651.24	120,851.59	0.00	529,502.83	38.17	217,428.79	746,931.62	6.67
Subtotal	133	1,131,216.30	255,890.45	0.00	1,387,106.75	100.00	9,818,329.01	11,205,435.76	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	133	1,131,216.30	255,890.45	0.00	1,387,106.75		9,818,329.01	11,205,435.76	