

Brief report

Date: 06/30/2010
 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
 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 | 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 | 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 | 07/21/2011 | 07/16/2011 | 05/13/2011 | 05/10/2011 | 05/06/2011 | 05/03/2011 | 03/02/2011 |
| | Final Maturity | Years | Date | 1.29 | 1.29 | 1.04 | 1.04 | 1.04 | 1.04 | 0.79 |
| | | | Date | 10/15/2011 | 10/15/2011 | 07/15/2011 | 07/15/2011 | 07/15/2011 | 07/15/2011 | 04/15/2011 |
| | Without optional redemption * | Average life | Years | 12/05/2010 | 12/15/2010 | 12/25/2010 | 01/03/2011 | 01/12/2011 | 01/21/2011 | 01/30/2011 |
| | Final Maturity | Years | Date | 17.56 | 17.56 | 17.56 | 17.56 | 17.56 | 17.56 | 17.56 |
| | | | 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 | 07/15/2011 | 04/15/2011 |
| | Final Maturity | Years | Date | 1.29 | 1.29 | 1.04 | 1.04 | 1.04 | 1.04 | 0.79 |
| | | | Date | 10/15/2011 | 10/15/2011 | 07/15/2011 | 07/15/2011 | 07/15/2011 | 07/15/2011 | 04/15/2011 |
| | Without optional redemption * | Average life | Years | 09/06/2015 | 08/05/2015 | 07/08/2015 | 06/15/2015 | 05/25/2015 | 05/07/2015 | 04/21/2015 |
| | Final Maturity | Years | Date | 17.56 | 17.56 | 17.56 | 17.56 | 17.56 | 17.56 | 17.56 |
| | | | 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 | 07/15/2011 | 04/15/2011 |
| | Final Maturity | Years | Date | 1.29 | 1.29 | 1.04 | 1.04 | 1.04 | 1.04 | 0.79 |
| | | | Date | 10/15/2011 | 10/15/2011 | 07/15/2011 | 07/15/2011 | 07/15/2011 | 07/15/2011 | 04/15/2011 |
| | Without optional redemption * | Average life | Years | 09/18/2018 | 09/06/2018 | 08/27/2018 | 08/18/2018 | 02/18/2018 | 11/16/2017 | 05/20/2017 |
| | Final Maturity | Years | Date | 8.23 | 8.19 | 8.16 | 8.14 | 7.65 | 7.39 | 6.89 |
| | | | 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 | 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) | 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 | 4.26% |
| Series C | 6.60% | 4,442,505.30 | 7.38% | 2.36% | 11,800,000.00 | 1.90% |
| 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) | | | |
|----------------------------------------|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 8,263,707.73 | 0.643% | |
| Amortization Account | 0.00 | | |
| Servicer ppal collect not yet credited | 163,050.44 | | |
| Servicer ints collect not yet credited | 18,189.27 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 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 | 270,000.00 | | |
| Securities | 0.00 | | |

* Credit Support Amount in favour of the Fund

FTPME BANCAJA 2 Fondo de Titulización de Activos

Brief report

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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

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

Collateral: SME Loans

| General | | | |
|--------------------------------------------|---------------|----------------------|--|
| | Current | At constitution date | |
| Count | 732 | 3,441 | |
| Principal | | | |
| Principal outstanding | 64,017,141.19 | 500,004,541.68 | |
| Average loan | 87,455.11 | 145,307.92 | |
| Minimum | 1,329.18 | 506.25 | |
| Maximum | 1,226,049.44 | 1,741,026.17 | |
| Interest rate | | | |
| Weighted average (wac) | 2.18% | 3.82% | |
| Minimum | 1.18% | 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 | 10.85% | 18.80% | |
| 1-year EURIBOR/MIBOR | 3.18% | 2.45% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 85.96% | 78.70% | |

| Distribution by sector (CNAE) | | | |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|--|
| | Current | At constitution date | |
| (K) - Real Estate and Rental Activities; Business Services | 40.09% | 28.67% | |
| (D) - Manufacturing industry | 12.66% | 22.16% | |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 12.67% | 15.95% | |
| (F) - Building | 11.95% | 8.80% | |
| (O) - Other social activities and services provided to the Community; Personal Services | 7.29% | 6.37% | |
| (H) - Catering trade | 5.82% | 6.36% | |
| (I) - Transport, Storage and Communications | 2.26% | 4.74% | |
| (N) - Health and Veterinary Activities, Social Services | 1.40% | 2.02% | |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 0.62% | 1.73% | |
| (B) - Fishing | 2.42% | 1.22% | |
| (M) - Education | 1.52% | 0.87% | |
| (J) - Financial brokering | 0.83% | 0.49% | |
| (C) - Extractive industries | 0.12% | 0.31% | |
| (E) - Production and distribution of electric power, gas and water | 0.16% | 0.22% | |
| (L) - Public Administration, Defence and Compulsory Social Security | 0.20% | 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) | 0.13% | 0.32% | 0.39% | 0.77% | 1.02% |
| Annual Percentage Rate (CPR) | 1.56% | 3.74% | 4.63% | 8.87% | 11.60% |

| Geographic distribution | | | |
|-------------------------|---------|----------------------|--|
| | Current | At constitution date | |
| Andalucia | 3.08% | 1.32% | |
| Aragon | 0.05% | 0.66% | |
| Asturias | 0.47% | 0.35% | |
| Balearic Islands | 3.24% | 3.65% | |
| Basque Country | 1.86% | 1.36% | |
| Canary Islands | 3.41% | 2.89% | |
| Cantabria | 0.01% | 0.05% | |
| Castilla-La Mancha | 2.28% | 2.60% | |
| Castilla-Leon | 0.89% | 1.12% | |
| Catalonia | 14.95% | 12.29% | |
| Extremadura | 0.52% | 0.00% | |
| Galicia | 0.12% | 0.20% | |
| La Rioja | 0.12% | 0.05% | |
| Madrid | 10.70% | 10.41% | |
| Murcia | 0.85% | 0.57% | |
| Navarra | 0.32% | 0.33% | |
| Valencia | 57.26% | 62.11% | |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 53 | 33,441.35 | 2,582.06 | 0.00 | 36,023.41 | 2.57 | 3,480,669.29 | 3,516,692.70 | 34.29 |
| from > 1 to ≤ 2 months | 19 | 68,826.78 | 9,176.61 | 0.00 | 78,003.39 | 5.56 | 2,494,203.28 | 2,572,206.67 | 25.08 |
| from > 2 to ≤ 3 months | 10 | 38,942.54 | 2,965.56 | 0.00 | 41,908.10 | 2.99 | 512,047.43 | 553,955.53 | 5.40 |
| from > 3 to ≤ 6 months | 7 | 21,678.11 | 1,717.86 | 0.00 | 23,395.97 | 1.67 | 154,194.98 | 177,590.95 | 1.73 |
| from > 6 to < 12 months | 5 | 209,848.71 | 20,316.72 | 0.00 | 230,165.43 | 16.40 | 611,523.25 | 841,688.68 | 8.21 |
| from ≥ 12 to < 18 months | 12 | 194,008.88 | 51,183.95 | 0.00 | 245,192.83 | 17.47 | 856,521.06 | 1,101,713.89 | 10.74 |
| from ≥ 18 to < 24 months | 8 | 167,297.34 | 48,374.08 | 0.00 | 215,671.42 | 15.37 | 529,927.27 | 745,598.69 | 7.27 |
| from ≥ 2 years | 20 | 411,507.63 | 121,278.92 | 0.00 | 532,786.55 | 37.97 | 214,572.40 | 747,358.95 | 7.29 |
| Subtotal | 134 | 1,145,551.34 | 257,595.76 | 0.00 | 1,403,147.10 | 100.00 | 8,853,658.96 | 10,256,806.06 | 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 | 134 | 1,145,551.34 | 257,595.76 | 0.00 | 1,403,147.10 | | 8,853,658.96 | 10,256,806.06 | |