

Brief report

Date: 09/30/2010
 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 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	Current	Moody's Original	
Series A1 ES0339751002	09/24/2003 1,140	0.00 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 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	23,458.23 46,799,168.85 23.46%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct	0.8750% 10/15/2010 52.46 Gross 42.49 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	1.5350% 10/15/2010 148.31 Gross 120.13 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	2.3350% 10/15/2010 224.66 Gross 181.97 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		63,340,413.35	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	08/17/2011	08/14/2011	06/08/2011	06/06/2011	06/04/2011	06/02/2011	06/01/2011	
		Final Maturity	Years	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	
	Without optional redemption *	Average life	Years	03/13/2011	03/23/2011	04/01/2011	04/11/2011	04/20/2011	04/29/2011	05/07/2011	
		Final Maturity	Years	10/15/2028	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	07/15/2011	
		Final Maturity	Years	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	
	Without optional redemption *	Average life	Years	11/15/2015	10/17/2015	09/22/2015	08/31/2015	08/12/2015	07/26/2015	07/12/2015	
		Final Maturity	Years	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	07/15/2011	
		Final Maturity	Years	10/15/2011	10/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	07/15/2011	
	Without optional redemption *	Average life	Years	12/13/2018	12/02/2018	11/23/2018	08/19/2018	02/20/2018	11/17/2017	08/16/2017	
		Final Maturity	Years	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	73.89%	46,799,168.85	32.80%	91.24%	456,200,000.00
Series A1	0.00%	0.00	22.80%	114,000,000.00	10.66%
Series A2	0.00%	0.00	28.54%	142,700,000.00	
Series A3(G)	73.89%	46,799,168.85	39.90%	199,500,000.00	
Series B	19.10%	12,098,739.20	13.70%	6.40%	32,000,000.00
Series C	7.01%	4,442,505.30	6.69%	2.36%	11,800,000.00
Issue of Bonds		63,340,413.35			500,000,000.00
Reserve Fund	6.69%	4,239,360.43	1.90%		9,500,000.00
Spanish State guarantee					
Series A3(G)		46,799,168.85			199,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,910,229.50	0.870%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	133,957.87		
Servicer ints collect not yet credited	15,522.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.670%
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	0.870%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	280,000.00		
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	719	3,441
Principal		
Principal outstanding	60,306,021.07	500,004,541.68
Average loan	83,874.86	145,307.92
Minimum	938.68	506.25
Maximum	1,207,100.10	1,741,026.17
Interest rate		
Weighted average (wac)	2.15%	3.82%
Minimum	1.25%	2.58%
Maximum	4.25%	8.00%
Final maturity		
Weighted average (WARM) (months)	90	115
Minimum	11/23/2010	04/14/2004
Maximum	12/30/2027	12/30/2027
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	10.99%	18.80%
1-year EURIBOR/MIBOR	3.26%	2.45%
1-year EURIBOR/MIBOR (Mortgage Market)	85.75%	78.70%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	40.49%	28.67%
(D) - Manufacturing industry	12.18%	22.16%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.50%	15.95%
(F) - Building	12.08%	8.80%
(O) - Other social activities and services provided to the Community; Personal Services	7.27%	6.37%
(H) - Catering trade	5.87%	6.36%
(I) - Transport, Storage and Communications	2.23%	4.74%
(N) - Health and Veterinary Activities, Social Services	1.43%	2.02%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.64%	1.73%
(B) - Fishing	2.45%	1.22%
(M) - Education	1.53%	0.87%
(J) - Financial brokering	0.85%	0.49%
(C) - Extractive industries	0.12%	0.31%
(E) - Production and distribution of electric power, gas and water	0.17%	0.22%
(L) - Public Administration, Defence and Compulsory Social Security	0.21%	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)	0.22%	0.43%	0.38%	0.63%	1.00%
Annual Percentage Rate (CPR)	2.60%	5.09%	4.42%	7.34%	11.37%

Geographic distribution		
	Current	At constitution date
Andalucia	3.18%	1.32%
Aragon	0.04%	0.66%
Asturias	0.47%	0.35%
Balearic Islands	3.21%	3.65%
Basque Country	1.88%	1.36%
Canary Islands	3.38%	2.89%
Cantabria	0.01%	0.05%
Castilla-La Mancha	2.31%	2.60%
Castilla-Leon	0.89%	1.12%
Catalonia	14.56%	12.29%
Extremadura	0.53%	0.00%
Galicia	0.11%	0.20%
La Rioja	0.11%	0.05%
Madrid	10.78%	10.41%
Murcia	0.82%	0.57%
Navarra	0.33%	0.33%
Valencia	57.49%	62.11%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	53	62,244.40	4,311.61	0.00	66,556.01	4.16	4,961,313.23	5,027,869.24	41.17	
from > 1 to ≤ 2 months	21	63,156.36	10,295.22	0.00	73,451.58	4.59	2,351,999.34	2,425,450.92	19.86	
from > 2 to ≤ 3 months	18	51,697.43	4,769.86	0.00	56,467.29	3.53	996,153.63	1,052,620.92	8.62	
from > 3 to ≤ 6 months	3	10,639.14	1,728.34	0.00	12,367.48	0.77	165,816.33	178,183.81	1.46	
from > 6 to < 12 months	7	58,785.85	6,414.30	0.00	65,200.15	4.07	319,999.18	385,199.33	3.15	
from ≥ 12 to < 18 months	8	340,953.66	36,672.38	0.00	377,626.04	23.58	649,202.34	1,026,828.38	8.41	
from ≥ 18 to < 24 months	11	304,274.16	74,660.65	0.00	378,934.81	23.66	860,829.18	1,239,763.99	10.15	
from ≥ 2 years	23	436,061.06	135,032.05	0.00	571,093.11	35.66	304,498.80	875,591.91	7.17	
Subtotal	144	1,327,812.06	273,884.41	0.00	1,601,696.47	100.00	10,609,812.03	12,211,508.50	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	144	1,327,812.06	273,884.41	0.00	1,601,696.47		10,609,812.03	12,211,508.50		