

FTPME BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
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 Santander

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 Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	
			Current	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
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
Series A3(G) ES0339751028	09/24/2003	1,995	10,111.20 20,171,844.00 10.11%	100,000.00 199,500,000.00	Floating 3-M Euribor+0.040% (+0.24% desde 07/15/2015) 15.Jan/Apr/Jul/Oct		0.5370% 10/15/2012 13.73 Gross 11.12 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	10/15/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf 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		1.1970% 10/15/2012 114.40 Gross 92.66 Net	01/15/2030 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A3sf 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		1.9970% 10/15/2012 190.05 Gross 153.94 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			36,713,088.50	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25		
% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00		
Series A3(G)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012
	Without optional redemption *	Average life	Years	1,64	1,53	1,45	1,37	1,29	1,23	1,16	1,16
		Final Maturity	Years	03/05/2014	01/27/2014	12/26/2013	11/26/2013	10/30/2013	10/06/2013	09/14/2013	09/14/2013
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012
	Without optional redemption *	Average life	Years	4,81	4,54	4,30	4,08	3,89	3,71	3,54	3,54
		Final Maturity	Years	05/06/2017	01/28/2017	10/31/2016	08/13/2016	06/03/2016	03/29/2016	01/30/2016	01/30/2016
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012	10/15/2012
	Without optional redemption *	Average life	Years	9,66	9,25	8,84	8,44	8,05	7,68	7,32	7,32
		Final Maturity	Years	03/11/2022	10/13/2021	05/16/2021	12/21/2020	07/31/2020	03/17/2020	11/09/2019	11/09/2019
			Date	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	

* 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	54.94%	20,171,844.00	56.03%	91.24%	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)	54.94%	20,171,844.00	39.90%	199,500,000.00	
Series B	32.95%	12,098,739.20	23.08%	6.40%	4.26%
Series C	12.10%	4,442,505.30	10.98%	2.36%	1.90%
Issue of Bonds		36,713,088.50		500,000,000.00	
Reserve Fund	10.98%	4,030,982.05	1.90%	9,500,000.00	
Spanish State guarantee					
Series A3(G)		20,171,844.00		199,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,741,853.48	0.422%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	91,357.52		
Servicer ints collect not yet credited	11,345.88		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,000,000.00	1.682%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A3(G)	20,199,235.35	0.00	0.422%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	350,000.00		
Securities	0.00		

* Credit Support Amount in favour of the Fund

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	521	3,441	
Principal			
Principal outstanding	36,488,159.23	500,004,541.68	
Average loan	70,034.85	145,307.92	
Minimum	691.90	506.25	
Maximum	1,070,297.65	1,741,026.17	
Interest rate			
Weighted average (wac)	2.65%	3.82%	
Minimum	0.75%	2.58%	
Maximum	4.25%	8.00%	
Final maturity			
Weighted average (WARM) (months)	83	115	
Minimum	08/02/2012	04/14/2004	
Maximum	12/02/2027	12/30/2027	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	9.98%	18.80%	
1-year EURIBOR/MIBOR	3.35%	2.45%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.66%	78.70%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	12.13%	21.32%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.44%	16.15%	
(L) - Real estate activities	30.52%	15.69%	
(F) - Building	12.00%	14.15%	
(I) - Catering trade	7.12%	6.45%	
(M) - Professional, scientific and technical activities	6.34%	4.78%	
(H) - Transport and storage	1.69%	4.24%	
(J) - Information and communications	7.07%	3.50%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.68%	3.23%	
(S) - Other services	4.16%	2.58%	
(R) - Artistic, recreational and entertainment activities	0.78%	2.17%	
(Q) - Health Activities and Social Services	0.58%	1.72%	
(N) - Clerical activities and support services	0.57%	1.18%	
(E) - Water supply, sanitation activities, waste management and depollution	0.13%	0.91%	
(P) - Education	1.48%	0.84%	
(K) - Financial and insurance activities	0.65%	0.57%	
(B) - Extractive industries	0.56%	0.35%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.10%	0.14%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.61%	0.69%	0.51%	0.90%
Annual Percentage Rate (CPR)	7.51%	7.10%	8.02%	5.99%	10.31%

Geographic distribution			
	Current	At constitution date	
Andalucia	4.19%	1.32%	
Aragon		0.66%	
Asturias	0.45%	0.35%	
Balearic Islands	2.73%	3.65%	
Basque Country	2.01%	1.36%	
Canary Islands	2.15%	2.89%	
Cantabria		0.05%	
Castilla-La Mancha	2.25%	2.60%	
Castilla-Leon	0.94%	1.12%	
Catalonia	16.31%	12.29%	
Extremadura		0.00%	
Galicia	0.47%	0.20%	
La Rioja	0.03%	0.05%	
Madrid	10.98%	10.41%	
Murcia	0.23%	0.57%	
Navarra	0.19%	0.33%	
Valencia	57.08%	62.11%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	39	27,821.87	3,345.51	0.00	31,167.38	1.40	1,640,642.87	1,671,810.25	17.26
from > 1 to ≤ 2 months	17	34,656.00	5,291.71	0.00	39,947.71	1.79	1,106,300.54	1,146,248.25	11.83
from > 2 to ≤ 3 months	11	70,208.30	6,487.17	0.00	76,695.47	3.45	899,194.03	975,889.50	10.07
from > 3 to ≤ 6 months	11	94,152.41	9,507.25	0.00	103,659.66	4.66	919,145.95	1,022,805.61	10.56
from > 6 to < 12 months	17	301,425.14	44,774.53	0.00	346,199.67	15.55	1,590,050.48	1,936,250.15	19.99
from ≥ 12 to < 18 months	9	160,895.35	20,537.15	0.00	181,432.50	8.15	430,920.90	612,353.40	6.32
from ≥ 18 to < 24 months	5	62,445.82	12,051.98	0.00	74,497.80	3.35	235,092.12	309,589.92	3.20
from ≥ 2 years	21	1,204,652.03	167,435.33	0.00	1,372,087.36	61.65	641,086.31	2,013,173.67	20.78
Subtotal	130	1,956,256.92	269,430.63	0.00	2,225,687.55	100.00	7,462,433.20	9,688,120.75	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	0.00	90.92	0.00	90.92	92.78	0.00	90.92	92.78
from > 6 to < 12 months	1	0.00	7.08	0.00	7.08	7.22	0.00	7.08	7.22
Subtotal	2	0.00	98.00	0.00	98.00	100.00	0.00	98.00	100.00
Total	132	1,956,256.92	269,528.63	0.00	2,225,785.55		7,462,433.20	9,688,218.75	