MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
Currency: EUR

Date of constitution
06/27/2005

VAT Reg. no.
V84388131

Management Company
Europea de Titulización S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
JP Morgan
IXIS CIB
Fortis Bank
Banco Pastor

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular Español S.A

Start-up Loan
Bancaja

Swap
Barclays Bank

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s Current	Original
Series A ES0361795000	06/30/2005 7,544	42,690.33 322,055,849.52 42.69%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	1.4020% 08/25/2009 152.954709 Gross 125.422861 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/25/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361795018	06/30/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	1.4920% 08/25/2009 381.288889 Gross 312.656889 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA Aa2	AA Aa2
Series C ES0361795026	06/30/2005 104	100,000.00 10,400,000.00 100.00%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	1.5920% 08/25/2009 406.844444 Gross 333.612444 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A1	A+ A1
Series D ES0361795034	06/30/2005 88	100,000.00 8,800,000.00 100.00%	100,000.00 8,800,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	1.7520% 08/25/2009 447.733333 Gross 367.141333 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa1	BBB+ Baa1
Series E ES0361795042	06/30/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.850% 25.Feb/May/Aug/Nov	3.1020% 08/25/2009 792.733333 Gross 650.041333 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ Ba2	BB+ Ba2
Series F ES0361795059	06/30/2005 92	100,000.00 9,200,000.00 100.00%	100,000.00 9,200,000.00	Floating 3-M Euribor+4.000% 25.Feb/May/Aug/Nov	5.2520% 08/25/2009 1,342.177778 Gross 1,100.585778 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		376,855,849.52	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,25	1,44	1,64	1,84
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	14,00	16,00	18,00	20,00
Series A	With optional redemption *	Average life	Years	7.05	6.18	5.43	4.83	3.93	3.55	3.26	3.00
			Date	06/16/2016	02/08/2015	03/11/2014	03/29/2014	05/05/2013	12/18/2012	02/09/2012	05/28/2012
		Final Maturity	Years	12.24	10.99	9.75	8.75	7.24	6.49	5.99	5.49
			Date	08/25/2021	05/25/2020	02/25/2019	02/25/2018	08/25/2016	11/25/2015	05/25/2015	11/25/2014
	Without optional redemption *	Average life	Years	7.99	7.10	6.36	5.73	4.74	4.34	3.99	3.69
			Date	05/24/2017	04/07/2016	07/10/2015	02/20/2015	02/22/2014	09/30/2013	05/27/2013	05/02/2013
		Final Maturity	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
			Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035
Series B	With optional redemption *	Average life	Years	6.43	5.64	4.96	4.41	3.60	3.25	2.99	2.74
			Date	02/11/2015	01/16/2015	05/14/2014	10/27/2013	02/01/2013	08/29/2012	05/24/2012	02/26/2012
		Final Maturity	Years	12.24	10.99	9.75	8.75	7.24	6.49	5.99	5.49
			Date	08/25/2021	05/25/2020	02/25/2019	02/25/2018	08/25/2016	11/25/2015	05/25/2015	11/25/2014
	Without optional redemption *	Average life	Years	7.28	6.47	5.80	5.23	4.32	3.96	3.65	3.38
			Date	08/09/2016	11/19/2015	03/17/2015	08/21/2014	09/25/2013	05/16/2013	01/22/2013	10/13/2012
		Final Maturity	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
			Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035
Series C	With optional redemption *	Average life	Years	6.43	5.64	4.96	4.41	3.60	3.25	2.99	2.74
			Date	02/11/2015	01/16/2015	05/14/2014	10/27/2013	02/01/2013	08/29/2012	05/24/2012	02/26/2012
		Final Maturity	Years	12.24	10.99	9.75	8.75	7.24	6.49	5.99	5.49
			Date	08/25/2021	05/25/2020	02/25/2019	02/25/2018	08/25/2016	11/25/2015	05/25/2015	11/25/2014
	Without optional redemption *	Average life	Years	7.28	6.47	5.80	5.23	4.32	3.96	3.65	3.38
			Date	08/09/2016	11/19/2015	03/17/2015	08/21/2014	09/25/2013	05/16/2013	01/22/2013	10/13/2012
		Final Maturity	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
			Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035
Series D	With optional redemption *	Average life	Years	6.43	5.64	4.96	4.41	3.60	3.25	2.99	2.74
			Date	02/11/2015	01/16/2015	05/14/2014	10/27/2013	02/01/2013	08/29/2012	05/24/2012	02/26/2012
		Final Maturity	Years	12.24	10.99	9.75	8.75	7.24	6.49	5.99	5.49
			Date	08/25/2021	05/25/2020	02/25/2019	02/25/2018	08/25/2016	11/25/2015	05/25/2015	11/25/2014
	Without optional redemption *	Average life	Years	7.28	6.47	5.80	5.23	4.32	3.96	3.65	3.38
			Date	08/09/2016	11/19/2015	03/17/2015	08/21/2014	09/25/2013	05/16/2013	01/22/2013	10/13/2012
		Final Maturity	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
			Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035
Series E	With optional redemption *	Average life	Years	6.43	5.64	4.96	4.41	3.60	3.25	2.99	2.74
			Date	02/11/2015	01/16/2015	05/14/2014	10/27/2013	02/01/2013	08/29/2012	05/24/2012	02/26/2012
		Final Maturity	Years	12.24	10.99	9.75	8.75	7.24	6.49	5.99	5.49
			Date	08/25/2021	05/25/2020	02/25/2019	02/25/2018	08/25/2016	11/25/2015	05/25/2015	11/25/2014
	Without optional redemption *	Average life	Years	7.28	6.47	5.80	5.23	4.32	3.96	3.65	3.38
			Date	08/09/2016	11/19/2015	03/17/2015	08/21/2014	09/25/2013	05/16/2013	01/22/2013	10/13/2012
		Final Maturity	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
			Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035
Series F	With optional redemption *	Average life	Years	7.69	6.84	6.05	5.42	4.47	4.02	3.71	3.40
			Date	03/02/2017	02/04/2016	06/16/2015	10/28/2014	11/18/2013	05/06/2013	11/02/2013	10/23/2012
		Final Maturity	Years	12.24	10.99	9.75	8.75	7.24	6.49	5.99	5.49
			Date	08/25/2021	05/25/2020	02/25/2019	02/25/2018	08/25/2016	11/25/2015	05/25/2015	11/25/2014
	Without optional redemption *	Average life	Years	15.03	14.87	14.75	14.66	14.53	14.49	14.45	14.42
			Date	07/06/2024	09/04/2024	02/26/2024	01/24/2024	09/12/2023	11/22/2023	08/11/2023	10/27/2023
		Final Maturity	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
			Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035

* 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		% CE	At issue date		% CE
Series A	85.46%	322,055,849.52	14.91%	93.23%	754,400,000.00	6.85%
Series B	3.50%	13,200,000.00	11.31%	1.63%	13,200,000.00	5.20%
Series C	2.76%	10,400,000.00	8.49%	1.29%	10,400,000.00	3.90%
Series D	2.34%	8,800,000.00	6.09%	1.09%	8,800,000.00	2.80%
Series E	3.50%	13,200,000.00	2.50%	1.63%	13,200,000.00	1.15%
Series F	2.44%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		376,855,849.52			809,200,000.00	
Reserve Fund	2.50%	9,200,000.00		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,877,468.09	1.250%
Servicer ppal collect not yet credited		192,682.94	
Servicer ints collect not yet credited		160,932.45	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		470,000.00	3.252%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 ☏ +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,644	8,217
Principal		
Principal outstanding	366,806,678.36	800,024,167.19
Average loan	78,985.07	97,362.07
Minimum	44.61	1,231.16
Maximum	1,332,467.47	1,816,506.15
Interest rate		
Weighted average (wac)	4.92%	3.28%
Minimum	2.16%	2.05%
Maximum	7.38%	5.00%
Final maturity		
Weighted average (WARM) (months)	209	256
Minimum	06/20/2009	06/29/2005
Maximum	01/15/2035	01/15/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.46	7.27	0.08	7.30
10.01 - 20%	1.91	15.98	0.67	15.70
20.01 - 30%	5.01	25.86	1.97	25.70
30.01 - 40%	8.92	35.27	4.61	35.91
40.01 - 50%	16.49	45.27	8.29	45.48
50.01 - 60%	25.40	55.11	15.54	55.54
60.01 - 70%	26.52	64.76	27.42	65.78
70.01 - 80%	10.49	73.48	29.05	75.38
80.01 - 90%	4.04	84.51	6.66	84.37
90.01 - 100%	0.75	90.80	5.71	95.28
Weighted average (WALTV)		55.23		65.67
Minimum		0.02		0.77
Maximum		92.29		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.64%	0.89%	0.92%	1.33%
Annual Percentage Rate (CPR)	5.83%	7.39%	10.22%	10.45%	14.85%

Geographic distribution

	Current	At constitution date
Andalucia	6.78%	5.76%
Aragon	0.68%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.40%	3.36%
Basque Country	0.49%	0.47%
Canary Islands	1.65%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.07%	3.07%
Castilla-Leon	0.89%	0.87%
Catalonia	7.63%	8.13%
Extremadura	0.36%	0.26%
Galicia	0.57%	0.49%
La Rioja	0.09%	0.08%
Madrid	9.29%	11.21%
Murcia	0.92%	0.92%
Navarra	0.50%	0.38%
Valencia	63.66%	62.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	224	53,084.51	46,198.56	0.00	99,283.07	8.76	19,625,425.88	19,724,708.95	45.73	51.18
from > 1 to ≤ 2 months	101	53,348.58	64,857.52	0.00	118,206.10	10.43	8,734,317.92	8,852,524.02	20.52	55.09
from > 2 to ≤ 3 months	43	43,707.95	52,990.40	0.00	96,698.35	8.53	3,976,263.40	4,072,961.75	9.44	47.42
from > 3 to ≤ 6 months	45	67,962.41	95,358.52	0.00	163,320.93	14.41	4,088,215.97	4,251,536.90	9.86	47.46
from > 6 to < 12 months	31	119,337.46	172,220.23	0.00	291,557.69	25.72	3,613,489.19	3,905,046.88	9.05	57.39
from ≥ 12 to < 18 months	11	39,455.14	80,725.00	0.00	120,180.14	10.60	937,117.89	1,057,298.03	2.45	64.90
from ≥ 18 to < 24 months	3	9,253.21	31,212.72	0.00	40,465.93	3.57	266,254.15	306,720.08	0.71	67.84
from ≥ 2 years	10	61,796.08	142,006.72	0.00	203,802.80	17.98	758,410.14	962,212.94	2.23	48.10
Subtotal	468	447,945.34	685,569.67	0.00	1,133,515.01	100.00	41,999,494.54	43,133,009.55	100.00	51.94
Doubt debts (subjectives)										
	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	0.00
Total	468	447,945.34	685,569.67	0.00	1,133,515.01		41,999,494.54	43,133,009.55		51.94

Additional information
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