

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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 / Secutorial	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 / Secutorial	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 / Secutorial	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 / Secutorial	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)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	7.88	6.82	5.98	5.24	4.71	4.19	3.83	3.45
			Date	11/07/2017	06/19/2016	08/15/2015	11/21/2014	11/05/2014	01/11/2013	06/22/2013	05/02/2013
		Final Maturity	Years	13.26	11.76	10.51	9.26	8.51	7.51	7.01	6.25
		Date	11/25/2022	05/25/2021	02/25/2020	11/25/2018	02/25/2018	02/25/2017	08/25/2016	11/25/2015	
	Without optional redemption *	Average life	Years	8.81	7.79	6.93	6.21	5.60	5.08	4.64	4.25
			Date	06/14/2018	06/06/2017	07/29/2016	10/11/2015	01/04/2015	09/23/2014	04/13/2014	11/22/2013
Final Maturity		Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52	
	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	6.94	6.01	5.27	4.63	4.16	3.70	3.39	3.06
			Date	07/31/2016	08/27/2015	11/29/2014	09/04/2014	10/21/2013	06/05/2013	11/01/2013	09/13/2012
		Final Maturity	Years	13.26	11.76	10.51	9.26	8.51	7.51	7.01	6.25
		Date	11/25/2022	05/25/2021	02/25/2020	11/25/2018	02/25/2018	02/25/2017	08/25/2016	11/25/2015	
	Without optional redemption *	Average life	Years	7.75	6.85	6.11	5.48	4.94	4.49	4.09	3.75
			Date	05/23/2017	06/30/2016	01/10/2015	02/13/2015	02/08/2014	02/17/2014	09/26/2013	05/25/2013
Final Maturity		Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52	
	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	6.94	6.01	5.27	4.63	4.16	3.70	3.39	3.06
			Date	07/31/2016	08/27/2015	11/29/2014	09/04/2014	10/21/2013	06/05/2013	11/01/2013	09/13/2012
		Final Maturity	Years	13.26	11.76	10.51	9.26	8.51	7.51	7.01	6.25
		Date	11/25/2022	05/25/2021	02/25/2020	11/25/2018	02/25/2018	02/25/2017	08/25/2016	11/25/2015	
	Without optional redemption *	Average life	Years	7.75	6.85	6.11	5.48	4.94	4.49	4.09	3.75
			Date	05/23/2017	06/30/2016	01/10/2015	02/13/2015	02/08/2014	02/17/2014	09/26/2013	05/25/2013
Final Maturity		Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52	
	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	6.94	6.01	5.27	4.63	4.16	3.70	3.39	3.06
			Date	07/31/2016	08/27/2015	11/29/2014	09/04/2014	10/21/2013	06/05/2013	11/01/2013	09/13/2012
		Final Maturity	Years	13.26	11.76	10.51	9.26	8.51	7.51	7.01	6.25
		Date	11/25/2022	05/25/2021	02/25/2020	11/25/2018	02/25/2018	02/25/2017	08/25/2016	11/25/2015	
	Without optional redemption *	Average life	Years	7.75	6.85	6.11	5.48	4.94	4.49	4.09	3.75
			Date	05/23/2017	06/30/2016	01/10/2015	02/13/2015	02/08/2014	02/17/2014	09/26/2013	05/25/2013
Final Maturity		Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52	
	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	6.94	6.01	5.27	4.63	4.16	3.70	3.39	3.06
			Date	07/31/2016	08/27/2015	11/29/2014	09/04/2014	10/21/2013	06/05/2013	11/01/2013	09/13/2012
		Final Maturity	Years	13.26	11.76	10.51	9.26	8.51	7.51	7.01	6.25
		Date	11/25/2022	05/25/2021	02/25/2020	11/25/2018	02/25/2018	02/25/2017	08/25/2016	11/25/2015	
	Without optional redemption *	Average life	Years	7.75	6.85	6.11	5.48	4.94	4.49	4.09	3.75
			Date	05/23/2017	06/30/2016	01/10/2015	02/13/2015	02/08/2014	02/17/2014	09/26/2013	05/25/2013
Final Maturity		Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52	
	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	8.29	7.28	6.46	5.68	5.20	4.59	4.27	3.82
			Date	05/12/2017	02/12/2016	09/02/2016	04/29/2015	04/11/2014	03/29/2014	01/12/2013	06/20/2013
		Final Maturity	Years	13.26	11.76	10.51	9.26	8.51	7.51	7.01	6.25
		Date	11/25/2022	05/25/2021	02/25/2020	11/25/2018	02/25/2018	02/25/2017	08/25/2016	11/25/2015	
	Without optional redemption *	Average life	Years	14.95	14.76	14.62	14.52	14.44	14.38	14.34	14.30
			Date	02/08/2024	05/24/2024	04/04/2024	02/28/2024	01/31/2024	08/01/2024	12/22/2023	07/12/2023
Final Maturity		Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52	
	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			At issue date		
		% CE		% CE	
Series A	85.46%	322,055,849.52	14.91%	93.23%	754,400,000.00
Series B	3.50%	13,200,000.00	11.31%	1.63%	13,200,000.00
Series C	2.76%	10,400,000.00	8.49%	1.29%	10,400,000.00
Series D	2.34%	8,800,000.00	6.09%	1.09%	8,800,000.00
Series E	3.50%	13,200,000.00	2.50%	1.63%	13,200,000.00
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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		20,759,536.13	1.250%
Servicer ppal collect not yet credited		268,010.01	
Servicer ints collect not yet credited		88,363.10	
Liabilities	Available	Balance	Interest
Start-up Loan		470,000.00	3.252%

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,580	8,217	
Principal			
Principal outstanding	359,788,188.50	800,024,167.19	
Average loan	78,556.37	97,362.07	
Minimum	95.25	1,231.16	
Maximum	1,315,547.72	1,816,506.15	
Interest rate			
Weighted average (wac)	4.16%	3.28%	
Minimum	2.14%	2.05%	
Maximum	7.38%	5.00%	
Final maturity			
Weighted average (WARM) (months)	207	256	
Minimum	08/01/2009	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%	0.47	7.41	0.08 7.30
10.01 - 20%	1.93	15.94	0.67 15.70
20.01 - 30%	5.20	25.71	1.97 25.70
30.01 - 40%	9.32	35.37	4.61 35.91
40.01 - 50%	17.17	45.45	8.29 45.48
50.01 - 60%	25.12	55.19	15.54 55.54
60.01 - 70%	26.33	64.74	27.42 65.78
70.01 - 80%	9.90	73.62	29.05 75.38
80.01 - 90%	4.04	84.72	6.66 84.37
90.01 - 100%	0.52	90.75	5.71 95.28
Weighted average (WALTV)	54.87		65.67
Minimum	0.06		0.77
Maximum	92.05		99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.55%	0.66%	0.80%	1.30%
Annual Percentage Rate (CPR)	6.75%	6.37%	7.69%	9.21%	14.54%

Geographic distribution		
	Current	At constitution date
Andalucia	6.85%	5.76%
Aragon	0.68%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.41%	3.36%
Basque Country	0.49%	0.47%
Canary Islands	1.65%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.11%	3.07%
Castilla-Leon	0.90%	0.87%
Catalonia	7.65%	8.13%
Extremadura	0.35%	0.26%
Galicia	0.50%	0.49%
La Rioja	0.09%	0.08%
Madrid	9.30%	11.21%
Murcia	0.91%	0.92%
Navarra	0.50%	0.38%
Valencia	63.55%	62.64%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	206	59,677.70	41,144.41	0.00	100,822.11	8.91	19,577,291.86	19,678,113.97	51.82 52.44
from > 1 to ≤ 2 months	64	44,037.30	37,419.84	0.00	81,457.14	7.20	5,686,989.08	5,768,446.22	15.19 48.06
from > 2 to ≤ 3 months	31	23,553.56	26,259.67	0.00	49,813.23	4.40	2,272,332.20	2,322,145.43	6.11 47.94
from > 3 to ≤ 6 months	35	44,671.08	44,956.97	0.00	89,628.05	7.92	2,489,721.02	2,579,349.07	6.79 41.14
from > 6 to < 12 months	31	101,297.35	153,833.36	0.00	255,130.71	22.55	3,554,781.96	3,809,912.67	10.03 49.10
from ≥ 12 to < 18 months	15	103,689.79	138,854.21	0.00	242,544.00	21.44	1,935,028.28	2,177,572.28	5.73 65.42
from ≥ 18 to < 24 months	7	25,700.33	71,359.49	0.00	97,059.82	8.58	575,208.98	672,268.80	1.77 60.09
from ≥ 2 years	10	66,515.29	148,226.83	0.00	214,742.12	18.98	753,690.93	968,433.05	2.55 48.41
Subtotal	399	469,142.40	662,054.78	0.00	1,131,197.18	100.00	36,845,044.31	37,976,241.49	100.00 50.74
<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	399	469,142.40	662,054.78	0.00	1,131,197.18		36,845,044.31	37,976,241.49	50.74