

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
06/27/2005

VAT Reg. no.
V84388131

Management Company
Europa 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
Banco Cooperativo

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	38,364.69 289,423,221.36 38.36%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.8110% 05/25/2010 76.920138 Gross 62.305312 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/25/2010 "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	0.9010% 05/25/2010 222.747222 Gross 180.425250 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	1.0010% 05/25/2010 247.469444 Gross 200.450250 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	1.1610% 05/25/2010 287.025000 Gross 232.490250 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	2.5110% 05/25/2010 620.775000 Gross 502.827750 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	4.6610% 05/25/2010 1,152.302778 Gross 933.365250 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		344,223,221.36	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	7.41	6.41	5.67	5.03	4.46	4.01	3.67	3.30
			Date	07/24/2017	07/26/2016	10/29/2015	10/03/2015	08/15/2014	04/03/2014	10/29/2013	06/15/2013
		Final Maturity	Years	12.24	10.75	9.75	8.75	7.75	7.00	6.49	5.74
	Without optional redemption *		Date	05/25/2022	11/25/2020	11/25/2019	11/25/2018	11/25/2017	02/25/2017	08/25/2016	11/25/2015
		Average life	Years	8.42	7.48	6.69	6.01	5.44	4.95	4.53	4.16
			Date	07/29/2018	08/19/2017	03/11/2016	03/03/2016	07/08/2015	09/02/2015	07/09/2014	04/25/2014
Series B	With optional redemption *	Final Maturity	Years	25.01	25.01	25.01	25.01	25.01	25.01	25.01	25.01
			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
		Average life	Years	6.09	5.28	4.67	4.15	3.69	3.32	3.04	2.74
	Without optional redemption *		Date	03/31/2016	08/06/2015	10/31/2014	04/23/2014	05/11/2013	06/24/2013	03/13/2013	11/22/2012
		Final Maturity	Years	12.24	10.75	9.75	8.75	7.75	7.00	6.49	5.74
			Date	05/25/2022	11/25/2020	11/25/2019	11/25/2018	11/25/2017	02/25/2017	08/25/2016	11/25/2015
Series C	With optional redemption *	Average life	Years	6.92	6.15	5.50	4.96	4.49	4.09	3.74	3.44
			Date	01/27/2017	04/21/2016	08/29/2015	10/02/2015	08/24/2014	03/30/2014	11/24/2013	06/08/2013
		Final Maturity	Years	25.01	25.01	25.01	25.01	25.01	25.01	25.01	25.01
	Without optional redemption *		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
		Average life	Years	6.09	5.28	4.67	4.15	3.69	3.32	3.04	2.74
			Date	03/31/2016	08/06/2015	10/31/2014	04/23/2014	05/11/2013	06/24/2013	03/13/2013	11/22/2012
Series D	With optional redemption *	Final Maturity	Years	12.24	10.75	9.75	8.75	7.75	7.00	6.49	5.74
			Date	05/25/2022	11/25/2020	11/25/2019	11/25/2018	11/25/2017	02/25/2017	08/25/2016	11/25/2015
		Average life	Years	6.92	6.15	5.50	4.96	4.49	4.09	3.74	3.44
	Without optional redemption *		Date	01/27/2017	04/21/2016	08/29/2015	10/02/2015	08/24/2014	03/30/2014	11/24/2013	06/08/2013
		Final Maturity	Years	25.01	25.01	25.01	25.01	25.01	25.01	25.01	25.01
			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	6.09	5.28	4.67	4.15	3.69	3.32	3.04	2.74
			Date	03/31/2016	08/06/2015	10/31/2014	04/23/2014	05/11/2013	06/24/2013	03/13/2013	11/22/2012
		Final Maturity	Years	12.24	10.75	9.75	8.75	7.75	7.00	6.49	5.74
	Without optional redemption *		Date	05/25/2022	11/25/2020	11/25/2019	11/25/2018	11/25/2017	02/25/2017	08/25/2016	11/25/2015
		Average life	Years	6.92	6.15	5.50	4.96	4.49	4.09	3.74	3.44
			Date	01/27/2017	04/21/2016	08/29/2015	10/02/2015	08/24/2014	03/30/2014	11/24/2013	06/08/2013
Series F	With optional redemption *	Final Maturity	Years	25.01	25.01	25.01	25.01	25.01	25.01	25.01	25.01
			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
		Average life	Years	7.44	6.50	5.86	5.25	4.65	4.20	3.89	3.46
	Without optional redemption *		Date	06/08/2017	08/27/2016	07/01/2016	05/28/2015	10/22/2014	11/05/2014	01/18/2014	12/08/2013
		Final Maturity	Years	12.24	10.75	9.75	8.75	7.75	7.00	6.49	5.74
			Date	05/25/2022	11/25/2020	11/25/2019	11/25/2018	11/25/2017	02/25/2017	08/25/2016	11/25/2015
Series G	With optional redemption *	Average life	Years	14.25	14.25	14.15	14.05	13.95	13.85	13.75	13.65
			Date	12/07/2024	05/26/2024	04/22/2024	03/27/2024	07/03/2024	02/21/2024	08/02/2024	01/29/2024
		Final Maturity	Years	25.01	25.01	25.01	25.01	25.01	25.01	25.01	25.01
	Without optional redemption *		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
		Average life	Years	7.44	6.50	5.86	5.25	4.65	4.20	3.89	3.46
			Date	06/08/2017	08/27/2016	07/01/2016	05/28/2015	10/22/2014	11/05/2014	01/18/2014	12/08/2013
* 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%											

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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series A	84.08%	289,423,221.36	16.15%	93.23%	6.85%
Series B	3.83%	13,200,000.00	12.21%	1.63%	5.20%
Series C	3.02%	10,400,000.00	9.11%	1.29%	3.90%
Series D	2.58%	8,800,000.00	6.48%	1.09%	2.80%
Series E	3.83%	13,200,000.00	2.54%	1.63%	1.15%
Series F	2.67%	9,200,000.00		1.14%	
Issue of Bonds		344,223,221.36		809,200,000.00	
Reserve Fund	2.54%	8,519,472.53		9,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,151,082.38	0.662%
Servicer ppal collect not yet credited		554,247.47	
Servicer ints collect not yet credited		105,553.73	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		117,500.00	

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Ernst&Young

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,416	8,217
Principal		
Principal outstanding	336,135,319.58	800,024,167.19
Average loan	76,117.60	97,362.07
Minimum	0.00	1,231.16
Maximum	1,250,642.47	1,816,506.15
Interest rate		
Weighted average (wac)	2.49%	3.28%
Minimum	1.49%	2.05%
Maximum	4.46%	5.00%
Final maturity		
Weighted average (WARM) (months)	202	256
Minimum	03/05/2010	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	7.17	0.08	7.30
10.01 - 20%	2.09	15.97	0.67	15.70
20.01 - 30%	5.67	25.57	1.97	25.70
30.01 - 40%	9.99	35.25	4.61	35.91
40.01 - 50%	19.17	45.39	8.29	45.48
50.01 - 60%	25.08	54.94	15.54	55.54
60.01 - 70%	25.24	64.32	27.42	65.78
70.01 - 80%	8.70	73.78	29.05	75.38
80.01 - 90%	3.51	84.90	6.66	84.37
90.01 - 100%	0.09	90.35	5.71	95.28
Weighted average (WALTV)	53.53		65.67	
Minimum	0.00		0.77	
Maximum	90.90		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.52%	0.51%	0.56%	1.21%
Annual Percentage Rate (CPR)	6.98%	6.11%	5.97%	6.50%	13.54%

Geographic distribution		
	Current	At constitution date
Andalucia	6.88%	5.76%
Aragon	0.69%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.43%	3.36%
Basque Country	0.51%	0.47%
Canary Islands	1.72%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.18%	3.07%
Castilla-Leon	0.91%	0.87%
Catalonia	7.69%	8.13%
Extremadura	0.34%	0.26%
Galicia	0.47%	0.49%
La Rioja	0.09%	0.08%
Madrid	9.27%	11.21%
Murcia	0.92%	0.92%
Navarra	0.29%	0.38%
Valencia	63.56%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	253	74,842.51	24,957.09	0.00	99,799.60	7.72	21,628,835.61	21,728,635.21	53.82	48.81
from > 1 to ≤ 2 months	62	42,426.71	19,603.56	0.00	62,030.27	4.80	5,675,915.36	5,737,945.63	14.21	54.21
from > 2 to ≤ 3 months	37	39,723.43	19,286.88	0.00	59,010.31	4.57	2,938,417.18	2,997,427.49	7.42	47.16
from > 3 to ≤ 6 months	28	52,355.93	28,060.62	0.00	80,416.55	6.22	2,570,143.68	2,650,560.23	6.57	55.36
from > 6 to < 12 months	21	68,166.59	44,868.54	0.00	113,035.13	8.75	1,435,193.22	1,548,228.35	3.83	39.44
from ≥ 12 to < 18 months	25	118,991.07	143,131.24	0.00	262,122.31	20.28	2,231,734.07	2,493,856.38	6.18	49.12
from ≥ 18 to < 24 months	10	140,923.53	126,991.20	0.00	267,914.73	20.73	1,419,544.66	1,687,459.39	4.18	63.62
from ≥ 2 years	16	111,791.40	236,249.57	0.00	348,040.97	26.93	1,180,869.07	1,528,910.04	3.79	50.43
Subtotal	452	649,221.17	643,148.70	0.00	1,292,369.87	100.00	39,080,652.85	40,373,022.72	100.00	49.88
<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	0.00
Total	452	649,221.17	643,148.70	0.00	1,292,369.87		39,080,652.85	40,373,022.72		49.88