

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	37,026.27 279,326,180.88 37.03%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.8450% 08/25/2010 79.956173 Gross 64.764500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/25/2010 "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	0.9350% 08/25/2010 238.944444 Gross 193.545000 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	1.0350% 08/25/2010 264.500000 Gross 214.245000 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	1.1950% 08/25/2010 305.388889 Gross 247.365000 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	2.5450% 08/25/2010 650.388889 Gross 526.815000 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	4.6950% 08/25/2010 1,199.833333 Gross 971.865000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		334,126,180.88	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	7.24	6.33	5.55	4.98	4.43	4.05	3.65	3.34
		Final Maturity	Date	08/25/2017	09/27/2016	12/15/2015	05/24/2015	01/11/2014	06/15/2014	01/20/2014	01/10/2013
	Without optional redemption *	Average life	Years	11.75	10.50	9.24	8.49	7.49	6.99	6.24	5.74
		Final Maturity	Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	11/25/2017	05/25/2017	08/25/2016	02/25/2016
	With optional redemption *	Average life	Years	8.33	7.42	6.66	6.01	5.45	4.97	4.20	3.86
		Final Maturity	Date	09/25/2018	10/29/2017	01/23/2017	05/30/2016	10/11/2015	05/19/2015	12/19/2014	09/08/2014
Series B	With optional redemption *	Average life	Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76
		Final Maturity	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
	Without optional redemption *	Average life	Years	5.76	5.04	4.42	3.98	3.54	3.24	2.92	2.68
		Final Maturity	Date	01/03/2016	06/14/2015	10/31/2014	05/22/2014	12/12/2013	08/25/2013	01/05/2013	03/02/2013
	With optional redemption *	Average life	Years	11.75	10.50	9.24	8.49	7.49	6.99	6.24	5.74
		Final Maturity	Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	11/25/2017	05/25/2017	08/25/2016	02/25/2016
Series C	With optional redemption *	Average life	Years	6.62	5.90	5.30	4.78	4.34	3.97	3.64	3.36
		Final Maturity	Date	08/01/2017	04/22/2016	09/14/2015	11/03/2015	02/10/2014	05/18/2014	01/19/2014	07/10/2013
	Without optional redemption *	Average life	Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76
		Final Maturity	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
	With optional redemption *	Average life	Years	5.76	5.04	4.42	3.98	3.54	3.24	2.92	2.68
		Final Maturity	Date	01/03/2016	06/14/2015	10/31/2014	05/22/2014	12/12/2013	08/25/2013	01/05/2013	03/02/2013
Series D	With optional redemption *	Average life	Years	11.75	10.50	9.24	8.49	7.49	6.99	6.24	5.74
		Final Maturity	Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	11/25/2017	05/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	6.62	5.90	5.30	4.78	4.34	3.97	3.64	3.36
		Final Maturity	Date	08/01/2017	04/22/2016	09/14/2015	11/03/2015	02/10/2014	05/18/2014	01/19/2014	07/10/2013
	With optional redemption *	Average life	Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76
		Final Maturity	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	5.76	5.04	4.42	3.98	3.54	3.24	2.92	2.68
		Final Maturity	Date	01/03/2016	06/14/2015	10/31/2014	05/22/2014	12/12/2013	08/25/2013	01/05/2013	03/02/2013
	Without optional redemption *	Average life	Years	11.75	10.50	9.24	8.49	7.49	6.99	6.24	5.74
		Final Maturity	Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	11/25/2017	05/25/2017	08/25/2016	02/25/2016
	With optional redemption *	Average life	Years	6.62	5.90	5.30	4.78	4.34	3.97	3.64	3.36
		Final Maturity	Date	08/01/2017	04/22/2016	09/14/2015	11/03/2015	02/10/2014	05/18/2014	01/19/2014	07/10/2013
Series F	With optional redemption *	Average life	Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76
		Final Maturity	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
	Without optional redemption *	Average life	Years	14.14	14.03	13.96	13.90	13.85	13.82	13.79	13.77
		Final Maturity	Date	07/16/2024	07/06/2024	11/05/2024	04/20/2024	04/04/2024	03/22/2024	11/03/2024	03/03/2024
	With optional redemption *	Average life	Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76
		Final Maturity	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	83.60%	279,326,180.88	16.58%	93.23%	754,400,000.00	6.85%
Series B	3.95%	13,200,000.00	12.51%	1.63%	13,200,000.00	5.20%
Series C	3.11%	10,400,000.00	9.31%	1.29%	10,400,000.00	3.90%
Series D	2.63%	8,800,000.00	6.60%	1.09%	8,800,000.00	2.80%
Series E	3.95%	13,200,000.00	2.54%	1.63%	13,200,000.00	1.15%
Series F	2.75%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		334,126,180.88			809,200,000.00	
Reserve Fund	2.54%	8,260,551.57	1.15%		9,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,673,649.51	0.685%
Servicer ppal collect not yet credited		276,605.18	
Servicer ints collect not yet credited		61,419.90	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,354	8,217	
Principal			
Principal outstanding	326,414,812.04	800,024,167.19	
Average loan	74,968.95	97,362.07	
Minimum	91.01	1,231.16	
Maximum	1,222,532.72	1,816,506.15	
Interest rate			
Weighted average (wac)	2.29%	3.28%	
Minimum	1.47%	2.05%	
Maximum	3.89%	5.00%	
Final maturity			
Weighted average (WARM) (months)	199	256	
Minimum	06/01/2010	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%	0.56	7.26	0.08	7.30
10.01 - 20%	2.06	15.86	0.67	15.70
20.01 - 30%	6.53	25.86	1.97	25.70
30.01 - 40%	9.98	35.56	4.61	35.91
40.01 - 50%	20.25	45.38	8.29	45.48
50.01 - 60%	25.17	54.97	15.54	55.54
60.01 - 70%	24.06	64.17	27.42	65.78
70.01 - 80%	8.10	73.75	29.05	75.38
80.01 - 90%	3.27	84.80	6.66	84.37
90.01 - 100%	0.02	90.23	5.71	95.28
Weighted average (WALTV)	52.84		65.67	
Minimum	0.06		0.77	
Maximum	90.23		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.49%	0.51%	0.52%	1.17%
Annual Percentage Rate (CPR)	7.12%	5.75%	5.93%	6.09%	13.17%

Geographic distribution		
	Current	At constitution date
Andalucia	6.89%	5.76%
Aragon	0.59%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.46%	3.36%
Basque Country	0.52%	0.47%
Canary Islands	1.72%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.18%	3.07%
Castilla-Leon	0.92%	0.87%
Catalonia	7.70%	8.13%
Extremadura	0.34%	0.26%
Galicia	0.43%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.42%	11.21%
Murcia	0.93%	0.92%
Navarra	0.29%	0.38%
Valencia	63.48%	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	215	68,204.43	17,922.82	0.00	86,127.25	6.36	17,218,144.10	17,304,271.35	47.57	44.50
from > 1 to ≤ 2 months	63	42,422.82	15,754.78	0.00	58,177.60	4.30	5,501,974.07	5,560,151.67	15.28	50.21
from > 2 to ≤ 3 months	41	40,073.35	17,464.82	0.00	57,538.17	4.25	3,502,277.57	3,559,815.74	9.79	55.01
from > 3 to ≤ 6 months	27	51,368.62	18,317.74	0.00	69,686.36	5.15	2,151,959.40	2,221,645.76	6.11	44.50
from > 6 to < 12 months	21	61,951.98	33,009.39	0.00	94,961.37	7.02	1,580,878.12	1,675,839.49	4.61	56.25
from ≥ 12 to < 18 months	22	87,422.70	93,348.85	0.00	180,771.55	13.36	1,657,519.08	1,838,290.63	5.05	40.27
from ≥ 18 to < 24 months	20	238,836.12	210,756.61	0.00	449,592.73	33.22	2,307,480.73	2,757,073.46	7.58	55.42
from ≥ 2 years	16	124,939.78	231,435.34	0.00	356,375.12	26.34	1,103,596.37	1,459,971.49	4.01	49.27
Subtotal	425	715,219.80	638,010.35	0.00	1,353,230.15	100.00	35,023,829.44	36,377,059.59	100.00	47.30
<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	425	715,219.80	638,010.35	0.00	1,353,230.15		35,023,829.44	36,377,059.59		47.30