

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 06/30/2010
Currency: EUR

Date of constitution
06/27/2005

VAT Reg. no.
V84388131

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

Originator
Bancaja

Service
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	7.14	6.25	5.47	4.92	4.43	3.99	3.59	3.29
		Final Maturity	Years	08/18/2017	09/25/2016	12/17/2015	05/29/2015	02/12/2014	06/25/2014	01/31/2014	10/13/2013
			Date	11.67	10.41	9.16	8.41	7.66	6.91	6.16	5.66
	Without optional redemption *	Average life	Years	8.23	7.33	6.58	5.94	5.39	4.92	4.51	4.15
		Final Maturity	Years	09/18/2018	10/27/2017	01/25/2017	05/06/2016	11/18/2015	05/30/2015	01/01/2015	08/24/2014
			Date	24.67	24.67	24.67	24.67	24.67	24.67	24.67	24.67
Series B	With optional redemption *	Average life	Years	5.66	4.96	4.34	3.91	3.52	3.18	2.86	2.63
		Final Maturity	Years	02/25/2016	12/06/2015	01/11/2014	05/26/2014	05/01/2014	01/09/2013	10/05/2013	12/02/2013
			Date	11.67	10.41	9.16	8.41	7.66	6.91	6.16	5.66
	Without optional redemption *	Average life	Years	6.52	5.81	5.22	4.71	4.28	3.91	3.59	3.31
		Final Maturity	Years	02/01/2017	04/20/2016	09/16/2015	03/16/2015	09/10/2014	05/27/2014	01/29/2014	10/19/2013
			Date	24.67	24.67	24.67	24.67	24.67	24.67	24.67	24.67
Series C	With optional redemption *	Average life	Years	5.66	4.96	4.34	3.91	3.52	3.18	2.86	2.63
		Final Maturity	Years	02/25/2016	12/06/2015	01/11/2014	05/26/2014	05/01/2014	01/09/2013	10/05/2013	12/02/2013
			Date	11.67	10.41	9.16	8.41	7.66	6.91	6.16	5.66
	Without optional redemption *	Average life	Years	6.52	5.81	5.22	4.71	4.28	3.91	3.59	3.31
		Final Maturity	Years	02/01/2017	04/20/2016	09/16/2015	03/16/2015	09/10/2014	05/27/2014	01/29/2014	10/19/2013
			Date	24.67	24.67	24.67	24.67	24.67	24.67	24.67	24.67
Series D	With optional redemption *	Average life	Years	5.66	4.96	4.34	3.91	3.52	3.18	2.86	2.63
		Final Maturity	Years	02/25/2016	12/06/2015	01/11/2014	05/26/2014	05/01/2014	01/09/2013	10/05/2013	12/02/2013
			Date	11.67	10.41	9.16	8.41	7.66	6.91	6.16	5.66
	Without optional redemption *	Average life	Years	6.52	5.81	5.22	4.71	4.28	3.91	3.59	3.31
		Final Maturity	Years	02/01/2017	04/20/2016	09/16/2015	03/16/2015	09/10/2014	05/27/2014	01/29/2014	10/19/2013
			Date	24.67	24.67	24.67	24.67	24.67	24.67	24.67	24.67
Series E	With optional redemption *	Average life	Years	5.66	4.96	4.34	3.91	3.52	3.18	2.86	2.63
		Final Maturity	Years	02/25/2016	12/06/2015	01/11/2014	05/26/2014	05/01/2014	01/09/2013	10/05/2013	12/02/2013
			Date	11.67	10.41	9.16	8.41	7.66	6.91	6.16	5.66
	Without optional redemption *	Average life	Years	6.52	5.81	5.22	4.71	4.28	3.91	3.59	3.31
		Final Maturity	Years	02/01/2017	04/20/2016	09/16/2015	03/16/2015	09/10/2014	05/27/2014	01/29/2014	10/19/2013
			Date	24.67	24.67	24.67	24.67	24.67	24.67	24.67	24.67
Series F	With optional redemption *	Average life	Years	6.98	6.20	5.44	4.98	4.54	4.09	3.66	3.36
		Final Maturity	Years	06/20/2017	08/09/2016	08/12/2015	06/23/2015	10/01/2015	01/08/2014	02/23/2014	08/11/2013
			Date	10.41	9.16	8.41	7.66	6.91	6.16	5.66	
	Without optional redemption *	Average life	Years	14.05	13.95	13.88	13.82	13.78	13.75	13.70	13.70
		Final Maturity	Years	07/13/2024	07/06/2024	12/05/2024	04/22/2024	06/04/2024	03/25/2024	03/15/2024	07/03/2024
			Date	24.67	24.67	24.67	24.67	24.67	24.67	24.67	24.67

* 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		13,196,068.07	0.685%
Service ppal collect not yet credited		173,745.00	
Service ints collect not yet credited		48,030.42	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,340	8,217	
Principal			
Principal outstanding	323,618,160.92	800,024,167.19	
Average loan	74,566.40	97,362.07	
Minimum	90.53	1,231.16	
Maximum	1,213,123.41	1,816,506.15	
Interest rate			
Weighted average (wac)	2.24%	3.28%	
Minimum	1.47%	2.05%	
Maximum	3.89%	5.00%	
Final maturity			
Weighted average (WARM) (months)	198	256	
Minimum	07/09/2010	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%	0.57	7.18	0.08	7.30
10.01 - 20%	2.12	15.87	0.67	15.70
20.01 - 30%	6.54	25.75	1.97	25.70
30.01 - 40%	10.37	35.62	4.61	35.91
40.01 - 50%	20.45	45.44	8.29	45.48
50.01 - 60%	24.99	54.99	15.54	55.54
60.01 - 70%	23.74	64.08	27.42	65.78
70.01 - 80%	8.01	73.69	29.05	75.38
80.01 - 90%	3.21	84.73	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	52.63			65.67
Minimum	0.06			0.77
Maximum	90.00			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.49%	0.49%	0.50%	1.16%
Annual Percentage Rate (CPR)	3.57%	5.71%	5.72%	5.87%	13.02%

Geographic distribution		
	Current	At constitution date
Andalucia	6.92%	5.76%
Aragon	0.55%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.48%	3.36%
Basque Country	0.52%	0.47%
Canary Islands	1.72%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.19%	3.07%
Castilla-Leon	0.93%	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	63.46%	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	198	53,613.96	14,865.25	0.00	68,479.21	5.01	14,783,666.53	14,852,145.74	44.07
from > 1 to ≤ 2 months	56	47,686.16	18,861.87	0.00	66,548.03	4.87	5,554,817.67	5,621,365.70	16.68
from > 2 to ≤ 3 months	44	53,021.89	20,816.83	0.00	73,838.72	5.40	4,094,193.72	4,168,032.44	12.37
from > 3 to ≤ 6 months	18	34,686.66	13,110.72	0.00	47,797.38	3.50	1,381,579.87	1,429,377.25	4.24
from > 6 to < 12 months	21	64,760.83	32,650.23	0.00	97,411.06	7.12	1,469,671.81	1,567,082.87	4.65
from ≥ 12 to < 18 months	17	78,418.64	62,895.77	0.00	141,314.41	10.34	1,258,537.07	1,399,851.48	4.15
from ≥ 18 to < 24 months	18	140,641.45	151,860.49	0.00	292,501.94	21.39	1,759,289.89	2,051,791.83	6.09
from ≥ 2 years	20	254,157.55	325,237.99	0.00	579,395.54	42.38	2,029,889.76	2,609,285.30	7.74
Subtotal	392	726,987.14	640,299.15	0.00	1,367,286.29	100.00	32,331,646.32	33,698,932.61	100.00
<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	392	726,987.14	640,299.15	0.00	1,367,286.29		32,331,646.32	33,698,932.61	48.28

Additional information