

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361795000	06/30/2005 7,544	33,441.31 252,281,242.64 33.44%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	1.2370% 05/25/2011 102.268171 Gross 82.837219 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/25/2011 "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	1.3270% 05/25/2011 328.063889 Gross 265.731750 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	1.4270% 05/25/2011 352.786111 Gross 285.756750 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	1.5870% 05/25/2011 392.341667 Gross 317.796750 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	2.9370% 05/25/2011 726.091667 Gross 588.134250 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	5.0870% 05/25/2011 1,257.619444 Gross 1,018.671750 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		307,081,242.64	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	
			% Annual equivalent CPR		2,00		4,00		6,00	
Series A	With optional redemption *	Average life	Years	5.94	5.17	4.57	4.05	3.67	3.32	3.03
		Date	02/01/2017	04/27/2016	09/18/2015	03/14/2015	10/27/2014	06/19/2014	03/07/2014	12/06/2013
		Final Maturity	Years	11.01	9.76	8.75	7.75	7.25	6.50	6.01
	Without optional redemption *	Average life	Years	6.12	5.37	4.75	4.23	3.81	3.46	3.15
		Date	04/07/2017	07/08/2016	11/23/2015	05/20/2015	12/16/2014	08/09/2014	04/21/2014	01/17/2014
		Final Maturity	Years	13.76	12.50	11.50	10.50	9.50	8.75	8.01
	With optional redemption *	Average life	Years	11.01	9.76	8.75	7.75	7.25	6.50	6.01
		Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	05/25/2018	08/25/2017	02/25/2017	08/25/2016
		Final Maturity	Years	11.01	9.76	8.75	7.75	7.25	6.50	6.01
	Without optional redemption *	Average life	Years	14.59	13.24	12.18	11.19	10.25	9.39	8.62
		Date	09/24/2025	05/18/2024	04/28/2023	05/02/2022	05/25/2021	07/12/2020	10/08/2019	02/10/2019
		Final Maturity	Years	15.51	14.01	12.76	12.01	11.01	10.01	9.25
Series B	With optional redemption *	Average life	Years	11.01	9.76	8.75	7.75	7.25	6.50	6.01
		Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	05/25/2018	08/25/2017	02/25/2017	08/25/2016
		Final Maturity	Years	11.01	9.76	8.75	7.75	7.25	6.50	6.01
	Without optional redemption *	Average life	Years	14.59	13.24	12.18	11.19	10.25	9.39	8.62
		Date	09/24/2025	05/18/2024	04/28/2023	05/02/2022	05/25/2021	07/12/2020	10/08/2019	02/10/2019
		Final Maturity	Years	15.51	14.01	12.76	12.01	11.01	10.01	9.25
Series C	With optional redemption *	Average life	Years	11.01	9.76	8.75	7.75	7.25	6.50	6.01
		Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	05/25/2018	08/25/2017	02/25/2017	08/25/2016
		Final Maturity	Years	11.01	9.76	8.75	7.75	7.25	6.50	6.01
	Without optional redemption *	Average life	Years	16.28	14.89	13.58	12.56	11.63	10.75	9.92
		Date	06/02/2027	01/10/2026	09/21/2024	09/13/2023	10/08/2022	11/22/2021	01/23/2021	04/25/2020
		Final Maturity	Years	17.01	15.76	14.51	13.25	12.25	11.50	10.76
Series D	With optional redemption *	Average life	Years	11.01	9.76	8.75	7.75	7.25	6.50	6.01
		Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	05/25/2018	08/25/2017	02/25/2017	08/25/2016
		Final Maturity	Years	11.01	9.76	8.75	7.75	7.25	6.50	6.01
	Without optional redemption *	Average life	Years	17.81	16.66	15.41	14.16	13.10	12.21	11.38
		Date	12/11/2028	10/20/2027	07/19/2026	04/18/2025	03/30/2024	05/10/2023	07/12/2022	09/25/2021
		Final Maturity	Years	18.51	17.51	16.51	15.25	14.01	13.01	12.25
Series E	With optional redemption *	Average life	Years	11.01	9.76	8.75	7.75	7.25	6.50	6.01
		Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	05/25/2018	08/25/2017	02/25/2017	08/25/2016
		Final Maturity	Years	11.01	9.76	8.75	7.75	7.25	6.50	6.01
	Without optional redemption *	Average life	Years	20.87	19.93	18.96	17.96	16.92	15.90	14.94
		Date	01/03/2032	01/24/2031	02/06/2030	02/04/2029	01/23/2028	01/14/2027	01/31/2026	03/14/2025
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76
Series F	With optional redemption *	Average life	Years	11.01	9.76	8.75	7.75	7.25	6.50	6.01
		Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	05/25/2018	08/25/2017	02/25/2017	08/25/2016
		Final Maturity	Years	11.01	9.76	8.75	7.75	7.25	6.50	6.01
	Without optional redemption *	Average life	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76
		Date	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76

* 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	82.15%	252,281,242.64	18.29%	93.23%	754,400,000.00	6.85%
Series B	4.30%	13,200,000.00	13.85%	1.63%	13,200,000.00	5.20%
Series C	3.39%	10,400,000.00	10.36%	1.29%	10,400,000.00	3.90%
Series D	2.87%	8,800,000.00	7.41%	1.09%	8,800,000.00	2.80%
Series E	4.30%	13,200,000.00	2.98%	1.63%	13,200,000.00	1.15%
Series F	3.00%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		307,081,242.64			809,200,000.00	
Reserve Fund	2.98%	8,871,223.88		1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,927,415.62	1.087%	
Servicer ppal collect not yet credited	254,114.28		
Servicer ints collect not yet credited	36,673.92		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europa 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 Europa 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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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,198	8,217
Principal		
Principal outstanding	298,154,595.73	800,024,167.19
Average loan	71,023.01	97,362.07
Minimum	86.20	1,231.16
Maximum	1,125,399.92	1,816,506.15
Interest rate		
Weighted average (wac)	2.34%	3.28%
Minimum	1.47%	2.05%
Maximum	3.79%	5.00%
Final maturity		
Weighted average (WARM) (months)	191	256
Minimum	04/06/2011	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%	0.72	7.21	0.08	7.30
10.01 - 20%	2.57	16.15	0.67	15.70
20.01 - 30%	7.32	25.46	1.97	25.70
30.01 - 40%	12.47	35.79	4.61	35.91
40.01 - 50%	22.18	45.32	8.29	45.48
50.01 - 60%	27.40	55.34	15.54	55.54
60.01 - 70%	19.49	64.52	27.42	65.78
70.01 - 80%	5.34	74.15	29.05	75.38
80.01 - 90%	2.53	83.38	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	50.64		65.67	
Minimum	0.06		0.77	
Maximum	87.97		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.40%	0.40%	0.41%	1.06%
Annual Percentage Rate (CPR)	3.58%	4.70%	4.68%	4.86%	11.98%

Geographic distribution		
	Current	At constitution date
Andalucia	6.80%	5.76%
Aragon	0.49%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.38%	3.36%
Basque Country	0.47%	0.47%
Canary Islands	1.70%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.22%	3.07%
Castilla-Leon	0.87%	0.87%
Catalonia	7.87%	8.13%
Extremadura	0.34%	0.26%
Galicia	0.44%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.52%	11.21%
Murcia	0.84%	0.92%
Navarra	0.27%	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	197	60,363.42	14,481.57	0.00	74,844.99	4.64	15,460,604.56	15,535,449.55	45.88	46.62
from > 1 to ≤ 2 months	75	52,919.37	19,192.56	0.00	72,111.93	4.47	6,212,612.67	6,284,724.60	18.56	46.10
from > 2 to ≤ 3 months	22	30,276.24	9,811.86	0.00	40,088.10	2.48	1,996,454.01	2,036,542.11	6.01	48.33
from > 3 to ≤ 6 months	23	36,373.75	15,781.20	0.00	52,154.95	3.23	1,961,956.12	2,014,111.07	5.95	47.89
from > 6 to < 12 months	25	101,815.38	38,434.85	0.00	140,250.23	8.69	2,077,793.41	2,218,043.64	6.55	53.54
from ≥ 12 to < 18 months	12	56,449.46	32,806.22	0.00	89,255.68	5.53	815,624.10	904,879.78	2.67	45.98
from ≥ 18 to < 24 months	9	66,469.83	32,706.77	0.00	99,176.60	6.15	480,846.97	580,023.57	1.71	32.77
from ≥ 2 years	40	527,695.02	517,975.01	0.00	1,045,670.03	64.81	3,241,753.43	4,287,423.46	12.66	49.63
Subtotal	403	932,362.47	681,190.04	0.00	1,613,552.51	100.00	32,247,645.27	33,861,197.78	100.00	47.10
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	403	932,362.47	681,190.04	0.00	1,613,552.51		32,247,645.27	33,861,197.78		47.10