

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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	
		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	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	5.93	5.18	4.58	4.11	3.70	3.35	3.07	2.82
		Date		01/29/2017	04/28/2016	09/23/2015	04/03/2015	11/06/2014	06/30/2014	03/20/2014	12/20/2013
		Final Maturity	Years	11.01	9.76	8.75	8.01	7.25	6.50	6.01	5.50
	Without optional redemption *	Average life	Years	6.11	5.37	4.76	4.26	3.84	3.49	3.19	2.94
		Date		04/04/2017	07/08/2016	11/28/2015	05/28/2015	12/27/2014	08/21/2014	05/05/2014	02/02/2014
		Final Maturity	Years	13.76	12.50	11.50	10.50	9.50	8.75	8.01	7.50
Series B	With optional redemption *	Average life	Years	11.01	9.76	8.75	8.01	7.25	6.50	6.01	5.50
		Date		02/25/2022	11/25/2020	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016
		Final Maturity	Years	11.01	9.76	8.75	8.01	7.25	6.50	6.01	5.50
	Without optional redemption *	Average life	Years	14.60	13.25	12.20	11.22	10.29	9.42	8.66	8.00
		Date		09/29/2025	05/23/2024	05/05/2023	05/11/2022	06/06/2021	07/24/2020	10/22/2019	02/23/2019
		Final Maturity	Years	15.51	14.01	13.01	12.01	11.01	10.01	9.25	8.50
Series C	With optional redemption *	Average life	Years	11.01	9.76	8.75	8.01	7.25	6.50	6.01	5.50
		Date		02/25/2022	11/25/2020	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016
		Final Maturity	Years	11.01	9.76	8.75	8.01	7.25	6.50	6.01	5.50
	Without optional redemption *	Average life	Years	16.29	14.91	13.60	12.58	11.65	10.78	9.96	9.22
		Date		06/07/2027	01/18/2026	09/29/2024	09/21/2023	10/18/2022	12/05/2021	02/07/2021	05/11/2020
		Final Maturity	Years	17.01	15.76	14.51	13.25	12.25	11.50	10.76	10.01
Series D	With optional redemption *	Average life	Years	11.01	9.76	8.75	8.01	7.25	6.50	6.01	5.50
		Date		02/25/2022	11/25/2020	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016
		Final Maturity	Years	11.01	9.76	8.75	8.01	7.25	6.50	6.01	5.50
	Without optional redemption *	Average life	Years	18.68	17.43	16.18	15.13	14.19	13.24	12.42	11.63
		Date		12/16/2028	10/26/2027	07/28/2026	04/29/2025	04/10/2024	05/21/2023	07/24/2022	10/11/2021
		Final Maturity	Years	18.76	17.51	16.51	15.25	14.01	13.01	12.25	11.50
Series E	With optional redemption *	Average life	Years	11.01	9.76	8.75	8.01	7.25	6.50	6.01	5.50
		Date		02/25/2022	11/25/2020	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016
		Final Maturity	Years	11.01	9.76	8.75	8.01	7.25	6.50	6.01	5.50
	Without optional redemption *	Average life	Years	20.88	19.94	18.98	17.98	16.95	15.93	14.98	14.10
		Date		01/08/2032	01/30/2031	02/14/2030	02/13/2029	02/03/2028	01/27/2027	02/13/2026	03/28/2025
		Final Maturity	Years	23.76	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	8.01	7.25	6.50	6.01	5.50
		Date		02/25/2022	11/25/2020	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016
		Final Maturity	Years	11.01	9.76	8.75	8.01	7.25	6.50	6.01	5.50
	Without optional redemption *	Average life	Years	23.76	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	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	16,214,931.47	1.087%	
Servicer ppal collect not yet credited	200,646.60		
Servicer ints collect not yet credited	56,955.89		
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	4,183	8,217
Principal		
Principal outstanding	295,476,606.33	800,024,167.19
Average loan	70,637.49	97,362.07
Minimum	85.72	1,231.16
Maximum	1,115,572.48	1,816,506.15
Interest rate		
Weighted average (wac)	2.39%	3.28%
Minimum	1.47%	2.05%
Maximum	3.79%	5.00%
Final maturity		
Weighted average (WARM) (months)	191	256
Minimum	05/04/2011	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%	0.70	7.08	0.08	7.30
10.01 - 20%	2.58	16.10	0.67	15.70
20.01 - 30%	7.54	25.42	1.97	25.70
30.01 - 40%	12.61	35.80	4.61	35.91
40.01 - 50%	22.39	45.30	8.29	45.48
50.01 - 60%	27.64	55.37	15.54	55.54
60.01 - 70%	18.96	64.59	27.42	65.78
70.01 - 80%	5.21	74.36	29.05	75.38
80.01 - 90%	2.36	83.37	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	50.43			65.67
Minimum	0.05			0.77
Maximum	87.75			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.38%	0.41%	0.40%	1.05%
Annual Percentage Rate (CPR)	4.32%	4.43%	4.76%	4.71%	11.88%

Geographic distribution		
	Current	At constitution date
Andalucia	6.82%	5.76%
Aragon	0.49%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.39%	3.36%
Basque Country	0.47%	0.47%
Canary Islands	1.71%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.24%	3.07%
Castilla-Leon	0.87%	0.87%
Catalonia	7.85%	8.13%
Extremadura	0.33%	0.26%
Galicia	0.44%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.56%	11.21%
Murcia	0.84%	0.92%
Navarra	0.27%	0.38%
Valencia	63.57%	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	207	61,879.45	15,749.84	0.00	77,629.29	4.78	16,349,004.24	16,426,633.53	46.64	46.84
from > 1 to ≤ 2 months	79	60,195.17	21,272.74	0.00	81,467.91	5.02	7,060,382.20	7,141,850.11	20.28	45.74
from > 2 to ≤ 3 months	23	18,230.69	6,742.06	0.00	24,972.75	1.54	1,354,307.94	1,379,280.69	3.92	41.62
from > 3 to ≤ 6 months	23	51,880.69	21,208.92	0.00	73,089.61	4.50	2,508,555.17	2,581,644.78	7.33	49.77
from > 6 to < 12 months	22	64,318.12	27,198.04	0.00	91,516.16	5.63	1,586,679.18	1,678,195.34	4.76	43.90
from ≥ 12 to < 18 months	14	79,889.28	34,645.28	0.00	114,534.56	7.05	1,108,662.26	1,223,196.82	3.47	46.36
from ≥ 18 to < 24 months	8	50,244.85	24,041.61	0.00	74,286.46	4.57	493,400.65	567,687.11	1.61	52.13
from ≥ 24 to < 36 months	42	553,818.44	533,028.96	0.00	1,086,847.40	66.91	3,138,344.00	4,225,191.40	12.00	47.22
Subtotal	418	940,456.69	683,887.45	0.00	1,624,344.14	100.00	33,599,335.64	35,223,679.78	100.00	46.54
<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	418	940,456.69	683,887.45	0.00	1,624,344.14		33,599,335.64	35,223,679.78		46.54

Additional information