

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361795000	06/30/2005 7,544	32,419.53 244,572.934.32 32.42%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	1.5840% 08/25/2011 131.234257 Gross 106.299748 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/25/2011 "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	1.6740% 08/25/2011 427.800000 Gross 346.518000 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	1.7740% 08/25/2011 453.355556 Gross 367.218000 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	1.9340% 08/25/2011 494.244444 Gross 400.338000 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	3.2840% 08/25/2011 839.244444 Gross 679.788000 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	5.4340% 08/25/2011 1,388.688889 Gross 1,124.838000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		299,372.934.32	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	5.86	5.09	4.48	4.00	3.59	3.23	2.95	2.69
			Date	04/01/2017	06/25/2016	11/16/2015	05/25/2015	12/25/2014	08/15/2014	05/04/2014	02/01/2014
		Final Maturity	Years	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26
		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	
	Without optional redemption *	Average life	Years	6.05	5.29	4.67	4.16	3.74	3.38	3.08	2.83
			Date	06/08/2017	09/07/2016	01/25/2016	07/22/2015	02/17/2015	10/11/2014	06/23/2014	03/21/2014
Final Maturity		Years	13.52	12.26	11.26	10.26	9.51	8.51	7.76	7.26	
	Date	11/25/2024	08/25/2023	08/25/2022	08/25/2021	11/25/2020	11/25/2019	02/25/2019	08/25/2018		
Series B	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26
			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	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26
		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	
	Without optional redemption *	Average life	Years	13.03	14.38	11.98	11.00	10.08	9.22	8.46	7.80
			Date	10/06/2025	05/31/2024	05/15/2023	05/23/2022	06/19/2021	08/09/2020	11/07/2019	03/12/2019
Final Maturity		Years	15.26	13.77	12.76	11.76	10.76	10.01	9.01	8.51	
	Date	08/25/2026	02/25/2025	02/25/2024	02/25/2023	02/25/2022	05/25/2021	05/25/2020	11/25/2019		
Series C	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26
			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	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26
		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	
	Without optional redemption *	Average life	Years	14.89	16.07	13.39	12.36	11.44	10.58	9.77	9.02
			Date	06/14/2027	01/27/2026	10/09/2024	09/30/2023	10/31/2022	12/19/2021	02/26/2021	05/29/2020
Final Maturity		Years	16.77	15.52	14.26	13.01	12.26	11.26	10.51	9.76	
	Date	02/25/2028	11/25/2026	08/25/2025	05/25/2024	08/25/2023	08/25/2022	11/25/2021	02/25/2021		
Series D	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26
			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	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26
		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	
	Without optional redemption *	Average life	Years	16.46	17.59	15.22	13.98	12.92	12.03	11.21	10.43
			Date	12/22/2028	11/04/2027	08/08/2026	05/12/2025	04/22/2024	06/03/2023	08/07/2022	10/26/2021
Final Maturity		Years	18.52	17.27	16.26	15.01	13.77	12.76	12.01	11.26	
	Date	11/25/2029	08/25/2028	08/25/2027	05/25/2026	02/25/2025	02/25/2024	05/25/2023	08/25/2022		
Series E	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26
			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	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26
		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	
	Without optional redemption *	Average life	Years	20.65	19.72	18.76	17.77	16.74	15.73	14.78	13.90
			Date	01/12/2032	02/06/2031	02/22/2030	02/24/2029	02/16/2028	02/10/2027	03/01/2026	04/13/2025
Final Maturity		Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52	
	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		
Series F	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26
			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	10.76	9.51	8.51	7.76	7.01	6.26	5.76	5.26
		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	
	Without optional redemption *	Average life	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52
			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	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52	
	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		

* 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		% CE
Series A	81.70%	244,572.934.32	18.89%	93.23%	754,400,000.00	6.85%
Series B	4.41%	13,200,000.00	14.34%	1.63%	13,200,000.00	5.20%
Series C	3.47%	10,400,000.00	10.75%	1.29%	10,400,000.00	3.90%
Series D	2.94%	8,800,000.00	7.72%	1.09%	8,800,000.00	2.80%
Series E	4.41%	13,200,000.00	3.17%	1.63%	13,200,000.00	1.15%
Series F	3.07%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		299,372.934.32			809,200,000.00	
Reserve Fund	3.17%	9,200,000.00		1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,853,251.38	1.428%	
Servicer ppal collect not yet credited	244,909.70		
Servicer ints collect not yet credited	47,477.86		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,165	8,217
Principal		
Principal outstanding	292,668,553.44	800,024,167.19
Average loan	70,268.56	97,362.07
Minimum	0.00	1,231.16
Maximum	1,105,728.87	1,816,506.15
Interest rate		
Weighted average (wac)	2.47%	3.28%
Minimum	1.70%	2.05%
Maximum	3.79%	5.00%
Final maturity		
Weighted average (WARM) (months)	190	256
Minimum	06/01/2011	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	7.07	0.08	7.30
10.01 - 20%	2.66	16.28	0.67	15.70
20.01 - 30%	7.41	25.31	1.97	25.70
30.01 - 40%	12.87	35.60	4.61	35.91
40.01 - 50%	22.71	45.23	8.29	45.48
50.01 - 60%	28.07	55.39	15.54	55.54
60.01 - 70%	18.22	64.67	27.42	65.78
70.01 - 80%	5.18	74.37	29.05	75.38
80.01 - 90%	2.19	83.30	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	50.21			65.67
Minimum	0.00			0.77
Maximum	87.52			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.34%	0.40%	0.38%	1.04%
Annual Percentage Rate (CPR)	4.08%	3.99%	4.68%	4.43%	11.77%

Geographic distribution		
	Current	At constitution date
Andalucia	6.76%	5.76%
Aragon	0.47%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.41%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.72%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.25%	3.07%
Castilla-Leon	0.86%	0.87%
Catalonia	7.83%	8.13%
Extremadura	0.34%	0.26%
Galicia	0.43%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.61%	11.21%
Murcia	0.85%	0.92%
Navarra	0.27%	0.38%
Valencia	63.60%	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	171	50,628.54	13,862.38	0.00	64,490.92	3.91	13,363,036.13	13,427,527.05	41.60	43.42
from > 1 to ≤ 2 months	83	55,714.73	20,159.40	0.00	75,874.13	4.60	6,606,539.46	6,682,413.59	20.70	48.02
from > 2 to ≤ 3 months	29	38,988.30	12,276.09	0.00	51,264.39	3.11	2,288,984.79	2,340,249.18	7.25	41.78
from > 3 to ≤ 6 months	19	38,695.35	15,448.42	0.00	54,143.77	3.28	1,863,226.30	1,917,370.07	5.94	52.40
from > 6 to < 12 months	19	65,179.83	28,540.16	0.00	93,720.01	5.68	1,775,136.59	1,868,856.60	5.79	56.96
from ≥ 12 to < 18 months	10	84,284.08	32,277.44	0.00	116,561.52	7.06	1,117,744.94	1,234,306.46	3.82	56.58
from ≥ 18 to < 24 months	8	38,863.15	22,353.90	0.00	61,217.05	3.71	396,095.57	457,312.62	1.42	41.61
from ≥ 2 years	44	586,856.32	545,999.47	0.00	1,132,855.79	68.65	3,213,992.90	4,346,848.69	13.47	47.16
Subtotal	383	959,210.30	690,917.28	0.00	1,650,127.58	100.00	30,624,756.68	32,274,884.26	100.00	46.19
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	2	43,792.52	308.86	0.00	44,101.38	42.76	0.00	44,101.38	42.76	10.76
from > 6 to < 12 months	1	8,258.54	203.99	0.00	8,462.53	8.20	0.00	8,462.53	8.20	5.98
from ≥ 12 to < 18 months	3	48,934.22	1,641.92	0.00	50,576.14	49.04	0.00	50,576.14	49.04	14.82
Subtotal	6	100,985.28	2,154.77	0.00	103,140.05	100.00	0.00	103,140.05	100.00	11.56
Total	389	1,060,195.58	693,072.05	0.00	1,753,267.63		30,624,756.68	32,378,024.31		45.75

Additional information