

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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 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 / Secutorial	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 / Secutorial	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 / Secutorial	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 / Secutorial	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	5.87	5.14	4.51	4.03	3.62	3.27	2.99	2.74	
		Final Maturity	Date	04/05/2017	07/14/2016	11/25/2015	06/04/2015	01/06/2015	08/29/2014	05/19/2014	02/17/2014	
			Date	10.76	9.76	8.51	7.76	7.01	6.26	5.76	5.26	
	Without optional redemption *	Average life	Years	6.06	5.32	4.70	4.20	3.78	3.43	3.13	2.88	
		Final Maturity	Years	06/13/2017	09/15/2016	02/04/2016	08/04/2015	03/04/2015	10/27/2014	07/10/2014	04/09/2014	
			Date	13.52	12.51	11.26	10.26	9.51	8.51	8.01	7.26	
Series B	With optional redemption *	Average life	Years	10.76	9.76	8.51	7.76	7.01	6.26	5.76	5.26	
		Final Maturity	Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016	
			Date	10.76	9.76	8.51	7.76	7.01	6.26	5.76	5.26	
	Without optional redemption *	Average life	Years	14.41	13.06	12.02	11.05	10.12	9.27	8.51	7.86	
		Final Maturity	Years	10/16/2025	06/10/2024	05/28/2023	06/07/2022	07/03/2021	08/29/2020	11/26/2019	04/02/2019	
			Date	15.26	13.77	12.76	11.76	10.76	10.01	9.26	8.51	
Series C	With optional redemption *	Average life	Years	10.76	9.76	8.51	7.76	7.01	6.26	5.76	5.26	
		Final Maturity	Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016	
			Date	10.76	9.76	8.51	7.76	7.01	6.26	5.76	5.26	
	Without optional redemption *	Average life	Years	16.09	14.72	13.42	12.39	11.49	10.62	9.82	9.07	
		Final Maturity	Years	06/22/2027	02/09/2026	10/21/2024	10/12/2023	11/16/2022	01/03/2022	03/15/2021	06/17/2020	
			Date	16.77	15.52	14.26	13.01	12.26	11.26	10.51	9.76	
Series D	With optional redemption *	Average life	Years	10.76	9.76	8.51	7.76	7.01	6.26	5.76	5.26	
		Final Maturity	Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016	
			Date	10.76	9.76	8.51	7.76	7.01	6.26	5.76	5.26	
	Without optional redemption *	Average life	Years	16.49	15.26	14.02	12.96	12.08	11.28	10.48	9.76	
		Final Maturity	Years	12/30/2028	11/14/2027	08/22/2026	05/28/2025	05/05/2024	06/19/2023	08/23/2022	11/13/2021	
			Date	18.52	17.52	16.26	15.01	14.01	13.01	12.01	11.26	
Series E	With optional redemption *	Average life	Years	10.76	9.76	8.51	7.76	7.01	6.26	5.76	5.26	
		Final Maturity	Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016	
			Date	10.76	9.76	8.51	7.76	7.01	6.26	5.76	5.26	
	Without optional redemption *	Average life	Years	20.67	19.74	18.79	17.80	16.78	15.77	14.82	13.95	
		Final Maturity	Date	01/17/2032	02/13/2031	03/03/2030	03/07/2029	03/01/2028	02/25/2027	03/17/2026	04/30/2025	
			Date	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52	
Series F	With optional redemption *	Average life	Years	10.76	9.76	8.51	7.76	7.01	6.26	5.76	5.26	
		Final Maturity	Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016	
			Date	10.76	9.76	8.51	7.76	7.01	6.26	5.76	5.26	
	Without optional redemption *	Average life	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52	
		Final Maturity	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	
			Date	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52	

* 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	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	12,712,194.40	1.428%	
Servicer ppal collect not yet credited	225,602.57		
Servicer ints collect not yet credited	50,725.95		
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	4,151	8,217
Principal		
Principal outstanding	290,417,534.38	800,024,167.19
Average loan	69,963.27	97,362.07
Minimum	0.00	1,231.16
Maximum	1,095,869.06	1,816,506.15
Interest rate		
Weighted average (wac)	2.57%	3.28%
Minimum	1.75%	2.05%
Maximum	4.15%	5.00%
Final maturity		
Weighted average (WARM) (months)	189	256
Minimum	07/01/2011	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%	0.71	7.03	0.08	7.30
10.01 - 20%	2.87	16.47	0.67	15.70
20.01 - 30%	7.48	25.48	1.97	25.70
30.01 - 40%	13.22	35.75	4.61	35.91
40.01 - 50%	22.77	45.26	8.29	45.48
50.01 - 60%	27.73	55.36	15.54	55.54
60.01 - 70%	18.01	64.62	27.42	65.78
70.01 - 80%	5.13	74.40	29.05	75.38
80.01 - 90%	2.08	83.24	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	50.00		65.67	
Minimum	0.00		0.77	
Maximum	87.29		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.32%	0.36%	0.37%	1.03%
Annual Percentage Rate (CPR)	2.79%	3.73%	4.22%	4.37%	11.66%

Geographic distribution		
	Current	At constitution date
Andalucia	6.78%	5.76%
Aragon	0.47%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.42%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.72%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.26%	3.07%
Castilla-Leon	0.86%	0.87%
Catalonia	7.83%	8.13%
Extremadura	0.33%	0.26%
Galicia	0.43%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.64%	11.21%
Murcia	0.84%	0.92%
Navarra	0.27%	0.38%
Valencia	63.53%	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	177	57,231.10	15,849.96	0.00	73,081.06	4.42	14,116,320.26	14,189,401.32	43.33	44.05
from > 1 to ≤ 2 months	75	52,615.52	19,275.10	0.00	71,890.62	4.35	6,462,270.94	6,534,161.56	19.95	49.72
from > 2 to ≤ 3 months	32	36,311.48	13,134.96	0.00	49,446.44	2.99	2,384,384.08	2,433,830.52	7.43	43.56
from > 3 to ≤ 6 months	14	22,392.41	9,588.54	0.00	31,980.95	1.93	1,089,744.95	1,121,725.90	3.43	41.43
from > 6 to < 12 months	25	74,793.83	38,025.69	0.00	112,819.52	6.82	2,276,508.75	2,389,328.27	7.30	54.78
from ≥ 12 to < 18 months	11	99,507.39	38,087.40	0.00	137,594.79	8.32	1,244,513.31	1,382,108.10	4.22	56.20
from ≥ 18 to < 24 months	7	41,007.03	21,160.17	0.00	62,167.20	3.76	393,951.69	456,118.89	1.39	51.42
from ≥ 2 years	41	570,583.25	544,198.57	0.00	1,114,781.82	67.41	3,125,014.58	4,239,796.40	12.95	48.25
Subtotal	382	954,442.01	699,320.39	0.00	1,653,762.40	100.00	31,092,708.56	32,746,470.96	100.00	46.69
Doubt debts (subjectives)										
from > 2 to ≤ 3 months	2	43,792.52	395.30	0.00	44,187.82	42.77	0.00	44,187.82	42.77	10.78
from > 6 to < 12 months	1	8,258.54	220.55	0.00	8,479.09	8.21	0.00	8,479.09	8.21	6.00
from ≥ 12 to < 18 months	3	48,934.22	1,725.00	0.00	50,659.22	49.03	0.00	50,659.22	49.03	14.84
Subtotal	6	100,985.28	2,340.85	0.00	103,326.13	100.00	0.00	103,326.13	100.00	11.58
Total	388	1,055,427.29	701,661.24	0.00	1,757,088.53		31,092,708.56	32,849,797.09		46.25