

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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 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+ Baa2	BB+ Baa2
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	5.16	4.53	4.06	3.65	3.34	3.03	2.81
			Date	04/05/2017	07/19/2016	12/02/2015	06/14/2015	01/17/2015	09/24/2014	06/02/2014	03/17/2014
		Final Maturity	Years	10.76	9.76	8.51	7.76	7.01	6.51	5.76	5.51
	Without optional redemption *	Average life	Years	6.06	5.33	4.73	4.23	3.82	3.47	3.18	2.93
			Date	06/14/2017	09/20/2016	02/13/2016	08/15/2015	03/17/2015	11/11/2014	07/27/2014	04/27/2014
		Final Maturity	Years	13.52	12.51	11.51	10.51	9.51	8.76	8.01	7.26
Series B	With optional redemption *	Average life	Years	10.76	9.76	8.51	7.76	7.01	6.51	5.76	5.51
			Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	11/25/2017	02/25/2017	11/25/2016
		Final Maturity	Years	10.76	9.76	8.51	7.76	7.01	6.51	5.76	5.51
	Without optional redemption *	Average life	Years	14.43	13.08	12.05	11.08	10.16	9.32	8.56	7.92
			Date	10/26/2025	06/19/2024	06/09/2023	06/20/2022	07/17/2021	09/14/2020	12/13/2019	04/22/2019
		Final Maturity	Years	15.26	14.01	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	6.51	5.76	5.51
			Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	11/25/2017	02/25/2017	11/25/2016
		Final Maturity	Years	10.76	9.76	8.51	7.76	7.01	6.51	5.76	5.51
	Without optional redemption *	Average life	Years	16.12	14.76	13.45	12.43	11.53	10.66	9.86	9.12
			Date	07/02/2027	02/21/2026	11/01/2024	10/24/2023	12/02/2022	01/18/2022	04/01/2021	07/06/2020
		Final Maturity	Years	17.01	15.77	14.26	13.26	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	6.51	5.76	5.51
			Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	11/25/2017	02/25/2017	11/25/2016
		Final Maturity	Years	10.76	9.76	8.51	7.76	7.01	6.51	5.76	5.51
	Without optional redemption *	Average life	Years	18.51	17.63	16.51	15.29	14.06	13.00	12.12	11.30
			Date	01/06/2029	11/24/2027	09/04/2026	06/12/2025	05/20/2024	07/08/2023	09/09/2022	12/01/2021
		Final Maturity	Years	18.52	17.52	16.26	15.26	14.01	13.01	12.26	11.26
Series E	With optional redemption *	Average life	Years	10.76	9.76	8.51	7.76	7.01	6.51	5.76	5.51
			Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	11/25/2017	02/25/2017	11/25/2016
		Final Maturity	Years	10.76	9.76	8.51	7.76	7.01	6.51	5.76	5.51
	Without optional redemption *	Average life	Years	20.68	19.76	18.81	17.83	16.82	15.81	14.87	13.99
			Date	01/22/2032	02/20/2031	03/12/2030	03/19/2029	03/14/2028	03/12/2027	04/03/2026	05/18/2025
		Final Maturity	Years	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	6.51	5.76	5.51
			Date	02/25/2022	02/25/2021	11/25/2019	02/25/2019	05/25/2018	11/25/2017	02/25/2017	11/25/2016
		Final Maturity	Years	10.76	9.76	8.51	7.76	7.01	6.51	5.76	5.51
	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

* 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		15,825,416.62	1.434%
Servicer ppal collect not yet credited		199,618.41	
Servicer ints collect not yet credited		57,193.74	
Liabilities		Available	Balance
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	4,135	8,217
Principal		
Principal outstanding	287,908,059.33	800,024,167.19
Average loan	69,627.10	97,362.07
Minimum	0.00	1,231.16
Maximum	1,086,355.59	1,816,506.15
Interest rate		
Weighted average (wac)	2.66%	3.28%
Minimum	1.78%	2.05%
Maximum	4.40%	5.00%
Final maturity		
Weighted average (WARM) (months)	188	256
Minimum	08/01/2011	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	6.94	0.08	7.30
10.01 - 20%	2.94	16.41	0.67	15.70
20.01 - 30%	7.66	25.51	1.97	25.70
30.01 - 40%	13.38	35.79	4.61	35.91
40.01 - 50%	22.79	45.25	8.29	45.48
50.01 - 60%	27.63	55.29	15.54	55.54
60.01 - 70%	17.80	64.54	27.42	65.78
70.01 - 80%	5.14	74.40	29.05	75.38
80.01 - 90%	1.95	83.22	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	49.80			65.67
Minimum	0.00			0.77
Maximum	87.07			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.30%	0.34%	0.36%	1.02%
Annual Percentage Rate (CPR)	3.92%	3.60%	4.01%	4.28%	11.56%

Geographic distribution

	Current	At constitution date
Andalucia	6.79%	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	1.73%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.27%	3.07%
Castilla-Leon	0.86%	0.87%
Catalonia	7.82%	8.13%
Extremadura	0.33%	0.26%
Galicia	0.43%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.64%	11.21%
Murcia	0.82%	0.92%
Navarra	0.27%	0.38%
Valencia	63.52%	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	204	48,911.07	16,337.23	0.00	65,248.30	3.85	14,333,617.10	14,398,865.40	41.45	46.39
from > 1 to ≤ 2 months	75	61,257.29	21,964.55	0.00	83,221.84	4.91	6,812,807.10	6,896,028.94	19.85	42.45
from > 2 to ≤ 3 months	36	45,148.41	17,444.90	0.00	62,593.31	3.69	3,208,944.96	3,271,538.27	9.42	43.89
from > 3 to ≤ 6 months	21	31,852.51	13,272.60	0.00	45,125.11	2.66	1,506,194.50	1,551,319.61	4.47	39.54
from > 6 to < 12 months	28	92,357.80	46,176.15	0.00	138,533.95	8.18	2,565,770.16	2,704,304.11	7.78	56.05
from ≥ 12 to < 18 months	10	98,121.88	36,347.31	0.00	134,469.19	7.94	1,139,413.66	1,273,882.85	3.67	53.55
from ≥ 18 to < 24 months	8	49,429.11	24,590.27	0.00	74,019.38	4.37	477,871.75	551,891.13	1.59	52.15
from ≥ 2 years	41	542,248.62	549,038.31	0.00	1,091,286.93	64.40	2,999,221.58	4,090,508.51	11.78	46.95
Subtotal	423	969,326.69	725,171.32	0.00	1,694,498.01	100.00	33,043,840.81	34,738,338.82	100.00	45.93
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	2	43,792.52	481.40	0.00	44,273.92	42.77	0.00	44,273.92	42.77	10.81
from ≥ 12 to < 18 months	3	22,183.80	752.23	0.00	22,936.03	22.16	0.00	22,936.03	22.16	6.62
from ≥ 18 to < 24 months	1	35,008.96	1,296.38	0.00	36,305.34	35.07	0.00	36,305.34	35.07	26.68
Subtotal	6	100,985.28	2,530.01	0.00	103,515.29	100.00	0.00	103,515.29	100.00	11.60
Total	429	1,070,311.97	727,701.33	0.00	1,798,013.30		33,043,840.81	34,841,854.11		45.53