

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 09/30/2011
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 Santander

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	31,514.06 237,742,068.64 31.51%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	1.6860% 11/25/2011 135.783580 Gross 109.984700 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/25/2011 "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	1.7760% 11/25/2011 453.866667 Gross 367.632000 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	1.8760% 11/25/2011 479.422222 Gross 388.332000 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	2.0360% 11/25/2011 520.311111 Gross 421.452000 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	3.3860% 11/25/2011 865.311111 Gross 700.902000 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	5.5360% 11/25/2011 1,414.755556 Gross 1,145.952000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		292,542,068.64	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	5.81	5.06	4.47	3.96	3.56	3.24	2.96
		Final Maturity	Years	06/16/2017	09/15/2016	02/10/2016	08/10/2015	03/15/2015	11/19/2014	08/10/2014
		Date		10.76	9.51	8.51	7.51	6.75	6.26	5.75
	Without optional redemption *	Average life	Years	05/25/2022	02/25/2021	02/25/2020	02/25/2019	05/25/2018	11/25/2017	05/25/2017
		Final Maturity	Years	08/18/2017	11/22/2016	04/16/2016	10/17/2015	05/19/2015	01/12/2015	09/27/2014
		Date		13.26	12.26	11.26	10.26	9.26	8.51	7.75
Series B	With optional redemption *	Average life	Years	11/25/2024	11/25/2023	11/25/2022	11/25/2021	11/25/2020	02/25/2020	05/25/2019
		Final Maturity	Years	10.76	9.51	8.51	7.51	6.75	6.26	5.75
		Date		05/25/2022	02/25/2021	02/25/2020	02/25/2019	05/25/2018	11/25/2017	05/25/2017
	Without optional redemption *	Average life	Years	11/15/2025	07/09/2024	06/29/2023	07/14/2022	08/18/2021	10/16/2020	01/18/2020
		Final Maturity	Years	15.26	13.76	12.51	11.51	10.76	9.76	9.01
		Date		11/25/2026	05/25/2025	02/25/2024	02/25/2023	05/25/2022	05/25/2021	08/25/2020
Series C	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.51	6.75	6.26	5.75
		Final Maturity	Years	05/25/2022	02/25/2021	02/25/2020	02/25/2019	05/25/2018	11/25/2017	05/25/2017
		Date		05/25/2022	02/25/2021	02/25/2020	02/25/2019	05/25/2018	11/25/2017	05/25/2017
	Without optional redemption *	Average life	Years	07/19/2027	03/16/2026	11/27/2024	11/20/2023	12/29/2022	02/22/2022	05/06/2021
		Final Maturity	Years	16.76	15.52	14.26	13.01	12.01	11.26	10.51
		Date		05/25/2028	02/25/2027	11/25/2025	08/25/2024	08/25/2023	11/25/2022	02/25/2022
Series D	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.51	6.75	6.26	5.75
		Final Maturity	Years	05/25/2022	02/25/2021	02/25/2020	02/25/2019	05/25/2018	11/25/2017	05/25/2017
		Date		05/25/2022	02/25/2021	02/25/2020	02/25/2019	05/25/2018	11/25/2017	05/25/2017
	Without optional redemption *	Average life	Years	17.42	16.31	15.11	13.89	12.63	11.95	11.15
		Final Maturity	Years	01/18/2029	12/12/2027	09/28/2026	07/11/2025	06/18/2024	08/03/2023	10/15/2022
		Date		18.27	17.27	16.01	15.01	13.76	12.76	12.01
Series E	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.51	6.75	6.26	5.75
		Final Maturity	Years	05/24/2022	02/24/2021	02/24/2020	02/24/2019	05/24/2018	11/24/2017	05/24/2017
		Date		05/25/2022	02/25/2021	02/25/2020	02/25/2019	05/25/2018	11/25/2017	05/25/2017
	Without optional redemption *	Average life	Years	20.45	19.54	18.61	17.64	16.64	15.64	14.70
		Final Maturity	Years	02/01/2032	03/05/2031	03/30/2030	04/09/2029	04/10/2028	04/11/2027	05/04/2026
		Date		23.27	23.27	23.27	23.27	23.27	23.27	23.27
Series F	With optional redemption *	Average life	Years	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034
		Final Maturity	Years	05/25/2022	02/25/2021	02/25/2020	02/25/2019	05/25/2018	11/25/2017	05/25/2017
		Date		10.76	9.51	8.51	7.51	6.75	6.26	5.75
	Without optional redemption *	Average life	Years	05/25/2022	02/25/2021	02/25/2020	02/25/2019	05/25/2018	11/25/2017	05/25/2017
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27
		Date		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
Series A	81.27%	237,742,068.64	19.34%	754,400,000.00	6.85%
Series B	4.51%	13,200,000.00	14.68%	13,200,000.00	5.20%
Series C	3.58%	10,400,000.00	11.01%	10,400,000.00	3.90%
Series D	3.01%	8,800,000.00	7.91%	8,800,000.00	2.80%
Series E	4.51%	13,200,000.00	3.25%	13,200,000.00	1.15%
Series F	3.14%	9,200,000.00		9,200,000.00	
Issue of Bonds		292,542,068.64		809,200,000.00	
Reserve Fund	3.25%	9,200,000.00	1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,426,650.69	1.535%	
Servicer ppal collect not yet credited	230,743.39		
Servicer ints collect not yet credited	48,491.29		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,102	8,217
Principal		
Principal outstanding	283,073,592.97	800,024,167.19
Average loan	69,008.68	97,362.07
Minimum	0.00	1,231.16
Maximum	1,067,261.15	1,816,506.15
Interest rate		
Weighted average (wac)	2.79%	3.28%
Minimum	1.92%	2.05%
Maximum	4.40%	5.00%
Final maturity		
Weighted average (WARM) (months)	187	256
Minimum	10/01/2011	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%	0.74	6.77	0.08	7.30
10.01 - 20%	3.04	16.34	0.67	15.70
20.01 - 30%	7.71	25.36	1.97	25.70
30.01 - 40%	13.93	35.74	4.61	35.91
40.01 - 50%	23.27	45.27	8.29	45.48
50.01 - 60%	27.45	55.29	15.54	55.54
60.01 - 70%	17.01	64.52	27.42	65.78
70.01 - 80%	5.04	74.34	29.05	75.38
80.01 - 90%	1.81	83.02	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		49.42		65.67
Minimum		0.00		0.77
Maximum		86.61		99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.29%	0.31%	0.35%	1.00%
Annual Percentage Rate (CPR)	2.55%	3.48%	3.61%	4.14%	11.35%

Geographic distribution		
	Current	At constitution date
Andalucia	6.84%	5.76%
Aragon	0.47%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.40%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.74%	1.64%
Cantabria	0.01%	0.01%
Castilla-La Mancha	3.29%	3.07%
Castilla-Leon	0.87%	0.87%
Catalonia	7.72%	8.13%
Extremadura	0.33%	0.26%
Galicia	0.43%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.72%	11.21%
Murcia	0.82%	0.92%
Navarra	0.27%	0.38%
Valencia	63.48%	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	173	48,249.03	14,696.31	0.00	62,945.34	4.24	12,937,116.60	13,000,061.94	39.69
from > 1 to ≤ 2 months	81	54,942.54	21,565.46	0.00	76,508.00	5.16	6,027,663.70	6,104,171.70	18.64
from > 2 to ≤ 3 months	37	44,568.18	17,991.87	0.00	62,560.05	4.22	3,197,932.01	3,260,492.06	9.95
from > 3 to ≤ 6 months	27	51,897.53	24,605.56	0.00	76,503.09	5.16	2,282,838.51	2,359,441.60	7.20
from > 6 to < 12 months	24	78,275.41	45,878.92	0.00	124,154.33	8.37	2,346,520.68	2,470,675.01	7.54
from ≥ 12 to < 24 months	18	142,753.43	53,791.13	0.00	196,544.56	13.24	1,669,866.90	1,866,411.46	5.70
from ≥ 18 to < 24 months	6	32,221.71	23,500.83	0.00	55,722.54	3.75	347,876.53	403,599.07	1.23
from ≥ 2 years	30	383,008.68	446,093.53	0.00	829,102.21	55.87	2,461,604.18	3,290,706.39	10.05
Subtotal	396	835,916.51	648,123.61	0.00	1,484,040.12	100.00	31,271,519.11	32,755,559.23	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	6,486.10	174.81	0.00	6,660.91	15.43	0.00	6,660.91	15.43
from ≥ 12 to < 18 months	1	0.00	31.55	0.00	31.55	0.07	0.00	31.55	0.07
from ≥ 18 to < 24 months	1	35,008.96	1,462.27	0.00	36,471.23	84.50	0.00	36,471.23	84.50
Subtotal	3	41,495.06	1,668.63	0.00	43,163.69	100.00	0.00	43,163.69	100.00
Total	399	877,411.57	649,792.24	0.00	1,527,203.81		31,271,519.11	32,798,722.92	44.78