

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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 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 / 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	1.8760% 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 / 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	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 / 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	3.3860% 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 / 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	5.5360% 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	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	5.81	5.07	4.49	3.99	3.62	3.28	3.00	2.76
			Date	06/16/2017	09/19/2016	02/19/2016	08/19/2015	04/08/2015	12/02/2014	08/24/2014	05/27/2014
		Final Maturity	Years	10.76	9.51	8.51	7.51	7.01	6.26	5.75	5.26
		Date	05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
	Without optional redemption *	Average life	Years	5.98	5.26	4.67	4.18	3.77	3.43	3.14	2.89
			Date	08/16/2017	11/27/2016	04/24/2016	10/28/2015	06/01/2015	01/27/2015	10/14/2014	07/16/2014
Final Maturity		Years	13.26	12.26	11.26	10.26	9.26	8.51	7.75	7.26	
	Date	11/25/2024	11/25/2023	11/25/2022	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018		
Series B	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.51	7.01	6.26	5.75	5.26
			Date	05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016
		Final Maturity	Years	10.76	9.51	8.51	7.51	7.01	6.26	5.75	5.26
		Date	05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
	Without optional redemption *	Average life	Years	14.25	12.90	11.87	10.92	10.03	9.19	8.45	7.80
			Date	11/20/2025	07/16/2024	07/06/2023	07/23/2022	09/01/2021	10/30/2020	02/04/2020	06/11/2019
Final Maturity		Years	15.26	13.76	12.51	11.51	10.76	10.01	9.01	8.51	
	Date	11/25/2026	05/25/2025	02/25/2024	02/25/2023	05/25/2022	08/25/2021	08/25/2020	02/25/2020		
Series C	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.51	7.01	6.26	5.75	5.26
			Date	05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016
		Final Maturity	Years	10.76	9.51	8.51	7.51	7.01	6.26	5.75	5.26
		Date	05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
	Without optional redemption *	Average life	Years	14.32	13.28	12.28	11.38	10.55	9.75	9.03	8.31
			Date	07/24/2027	03/23/2026	12/06/2024	12/01/2023	01/08/2023	03/09/2022	05/23/2021	08/31/2020
Final Maturity		Years	16.76	15.52	14.26	13.01	12.01	11.26	10.51	9.76	
	Date	05/25/2028	02/25/2027	11/25/2025	08/25/2024	05/25/2023	11/25/2022	02/25/2022	05/25/2021		
Series D	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.51	7.01	6.26	5.75	5.26
			Date	05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016
		Final Maturity	Years	10.76	9.51	8.51	7.51	7.01	6.26	5.75	5.26
		Date	05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
	Without optional redemption *	Average life	Years	17.43	16.33	15.13	13.92	12.86	11.98	11.19	10.43
			Date	01/22/2029	12/18/2027	10/07/2026	07/22/2025	06/30/2024	08/15/2023	10/28/2022	01/24/2022
Final Maturity		Years	18.27	17.27	16.26	15.01	13.76	12.76	12.01	11.26	
	Date	11/25/2029	11/25/2028	11/25/2027	08/25/2026	05/25/2025	05/25/2024	08/25/2023	11/25/2022		
Series E	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.51	7.01	6.26	5.75	5.26
			Date	05/24/2022	02/24/2021	02/24/2020	02/24/2019	08/24/2018	11/24/2017	05/24/2017	11/24/2016
		Final Maturity	Years	10.76	9.51	8.51	7.51	7.01	6.26	5.75	5.26
		Date	05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
	Without optional redemption *	Average life	Years	20.46	19.55	18.63	17.66	16.67	15.68	14.74	13.87
			Date	02/05/2032	03/10/2031	04/05/2030	04/18/2029	04/21/2028	04/24/2027	05/18/2026	07/05/2025
Final Maturity		Years	23.27	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	11/25/2034		
Series F	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.51	7.01	6.26	5.75	5.26
			Date	05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016
		Final Maturity	Years	10.76	9.51	8.51	7.51	7.01	6.26	5.75	5.26
		Date	05/25/2022	02/25/2021	02/25/2020	02/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
	Without optional redemption *	Average life	Years	23.27	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	11/25/2034
Final Maturity		Years	23.27	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	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%	93.23%	754,400,000.00	6.85%
Series B	4.51%	13,200,000.00	14.68%	1.63%	13,200,000.00	5.20%
Series C	3.58%	10,400,000.00	11.01%	1.29%	10,400,000.00	3.90%
Series D	3.01%	8,800,000.00	7.91%	1.09%	8,800,000.00	2.80%
Series E	4.51%	13,200,000.00	3.25%	1.63%	13,200,000.00	1.15%
Series F	3.14%	9,200,000.00		1.14%	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	15,335,134.34	1.535%	
Servicer ppal collect not yet credited	212,688.11		
Servicer ints collect not yet credited	62,135.20		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,090	8,217
Principal		
Principal outstanding	280,769,331.03	800,024,167.19
Average loan	68,647.76	97,362.07
Minimum	0.00	1,231.16
Maximum	1,057,680.07	1,816,506.15
Interest rate		
Weighted average (wac)	2.84%	3.28%
Minimum	1.92%	2.05%
Maximum	4.40%	5.00%
Final maturity		
Weighted average (WARM) (months)	186	256
Minimum	11/12/2011	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%	0.75	6.75	0.08	7.30
10.01 - 20%	3.15	16.35	0.67	15.70
20.01 - 30%	7.65	25.32	1.97	25.70
30.01 - 40%	14.19	35.69	4.61	35.91
40.01 - 50%	23.63	45.26	8.29	45.48
50.01 - 60%	27.19	55.29	15.54	55.54
60.01 - 70%	16.99	64.57	27.42	65.78
70.01 - 80%	4.73	74.59	29.05	75.38
80.01 - 90%	1.72	82.95	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	49.22			65.67
Minimum	0.00			0.77
Maximum	86.38			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.28%	0.29%	0.35%	0.99%
Annual Percentage Rate (CPR)	3.51%	3.35%	3.47%	4.12%	11.25%

Geographic distribution		
	Current	At constitution date
Andalucia	6.86%	5.76%
Aragon	0.47%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.36%	3.36%
Basque Country	0.45%	0.47%
Canary Islands	1.75%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.30%	3.07%
Castilla-Leon	0.87%	0.87%
Catalonia	7.73%	8.13%
Extremadura	0.33%	0.26%
Galicia	0.43%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.76%	11.21%
Murcia	0.83%	0.92%
Navarra	0.26%	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	188	53,476.00	16,321.25	0.00	69,797.25	4.51	13,807,759.31	13,877,556.56	40.43
from > 1 to ≤ 2 months	76	57,734.38	22,044.44	0.00	79,778.82	5.16	6,239,091.02	6,318,869.84	18.41
from > 2 to ≤ 3 months	35	37,878.18	16,590.20	0.00	54,468.38	3.52	2,793,691.09	2,848,159.47	8.30
from > 3 to ≤ 6 months	28	68,154.07	29,140.14	0.00	97,294.21	6.29	2,776,399.81	2,873,694.02	8.37
from > 6 to < 12 months	24	84,367.80	48,962.10	0.00	133,329.90	8.62	2,503,889.38	2,637,219.28	7.68
from ≥ 12 to < 18 months	19	96,098.37	42,125.77	0.00	138,224.14	8.93	1,341,043.12	1,479,267.26	4.31
from ≥ 18 to < 24 months	7	72,058.65	33,917.25	0.00	105,975.90	6.85	776,249.51	882,225.41	2.57
from ≥ 2 years	32	405,336.80	462,812.32	0.00	868,149.12	56.12	2,536,419.89	3,404,569.01	9.92
Subtotal	409	875,104.25	671,913.47	0.00	1,547,017.72	100.00	32,774,543.13	34,321,560.85	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	1	6,486.10	193.48	0.00	6,679.58	15.44	0.00	6,679.58	15.44
from ≥ 18 to < 24 months	2	35,008.96	1,576.33	0.00	36,585.29	84.56	0.00	36,585.29	84.56
Subtotal	3	41,495.06	1,769.81	0.00	43,264.87	100.00	0.00	43,264.87	100.00
Total	412	916,599.31	673,683.28	0.00	1,590,282.59		32,774,543.13	34,364,825.72	44.86

Additional information