MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A ES0361795000	06/30/2005 7,544	30,581.92 230,710,004.48 30.58%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	1.6210% 02/27/2012 129.441374 Gross 104.847513 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/27/2012 "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	1.7110% 02/27/2012 446.761111 Gross 361.876500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	1.8110% 02/27/2012 472.872222 Gross 383.026500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	1.9710% 02/27/2012 514.650000 Gross 416.866500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	3.3210% 02/27/2012 867.150000 Gross 702.391500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	5.4710% 02/27/2012 1,428.538889 Gross 1,157.116500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		285,510,004.48	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	5.72	4.97	4.37	3.86	3.49	3.14	2.86	2.61
			Date	08/11/2017	11/10/2016	04/06/2016	10/04/2015	05/22/2015	01/13/2015	10/03/2014	07/05/2014
		Final Maturity	Years	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01
			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	5.89	5.16	4.56	4.06	3.65	3.30	3.01	2.76
			Date	10/13/2017	01/20/2017	06/14/2016	12/16/2015	07/18/2015	03/13/2015	11/26/2014	08/27/2014
		Final Maturity	Years	13.01	12.01	11.01	10.01	9.26	8.26	7.75	7.01
			Date	11/25/2024	11/25/2023	11/25/2022	11/25/2021	02/25/2021	02/25/2020	08/25/2019	11/25/2018
Series B	With optional redemption *	Average life	Years	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01
			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	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01
			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	14.00	12.65	11.63	10.68	9.80	8.97	8.23	7.58
			Date	11/21/2025	07/17/2024	07/09/2023	07/28/2022	09/09/2021	11/09/2020	02/14/2020	06/23/2019
		Final Maturity	Years	15.01	13.51	12.26	11.50	10.50	9.76	9.01	8.26
			Date	11/25/2026	05/25/2025	02/25/2024	05/25/2023	05/25/2022	08/25/2021	11/25/2020	02/25/2020
Series C	With optional redemption *	Average life	Years	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01
			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	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01
			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	15.67	14.34	13.05	12.04	11.15	10.31	9.53	8.80
			Date	07/24/2027	03/26/2026	12/10/2024	12/05/2023	01/14/2023	03/16/2022	06/03/2021	09/11/2020
		Final Maturity	Years	16.51	15.26	14.01	12.76	11.76	11.01	10.26	9.50
			Date	05/25/2028	02/25/2027	11/25/2025	08/25/2024	08/25/2023	11/25/2022	02/25/2022	05/25/2021
Series D	With optional redemption *	Average life	Years	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01
			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	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01
			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	17.17	16.08	14.89	13.68	12.62	11.75	10.96	10.20
			Date	01/22/2029	12/20/2027	10/11/2026	07/28/2025	07/07/2024	08/22/2023	11/06/2022	02/04/2022
		Final Maturity	Years	18.01	17.01	16.01	14.76	13.51	12.51	11.76	11.01
			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	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01
			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	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01
			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	20.21	19.31	18.38	17.42	16.43	15.44	14.51	13.65
			Date	02/05/2032	03/11/2031	04/08/2030	04/22/2029	04/27/2028	05/01/2027	05/26/2026	07/15/2025
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02
			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	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01
			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	10.50	9.26	8.26	7.26	6.75	6.01	5.50	5.01
			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	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02
			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	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02
			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	% CE		At issue date	% CE
Series A	80.81%	230,710,004.48	19.79%	93.23%	754,400,000.00	6.85%
Series B	4.62%	13,200,000.00	15.02%	1.63%	13,200,000.00	5.20%
Series C	3.64%	10,400,000.00	11.25%	1.29%	10,400,000.00	3.90%
Series D	3.08%	8,800,000.00	8.07%	1.09%	8,800,000.00	2.80%
Series E	4.62%	13,200,000.00	3.29%	1.63%	13,200,000.00	1.15%
Series F	3.22%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		285,510,004.48			809,200,000.00	
Reserve Fund	3.29%	9,089,845.12		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,845,028.00	1.474%
Servicer ppal collect not yet credited		181,382.70	
Servicer ints collect not yet credited		50,917.37	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
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Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,078	8,217
Principal		
Principal outstanding	278,432,448.69	800,024,167.19
Average loan	68,276.72	97,362.07
Minimum	0.00	1,231.16
Maximum	1,048,076.35	1,816,506.15
Interest rate		
Weighted average (wac)	2.89%	3.28%
Minimum	1.96%	2.05%
Maximum	4.40%	5.00%
Final maturity		
Weighted average (WARM) (months)	186	256
Minimum	12/06/2011	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%	0.78	6.75	0.08	7.30
10.01 - 20%	3.25	16.42	0.67	15.70
20.01 - 30%	7.72	25.38	1.97	25.70
30.01 - 40%	14.41	35.70	4.61	35.91
40.01 - 50%	23.51	45.20	8.29	45.48
50.01 - 60%	27.26	55.22	15.54	55.54
60.01 - 70%	16.71	64.51	27.42	65.78
70.01 - 80%	4.70	74.56	29.05	75.38
80.01 - 90%	1.65	82.85	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		49.03		65.67
Minimum		0.00		0.77
Maximum		86.15		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.26%	0.28%	0.34%	0.98%
Annual Percentage Rate (CPR)	3.29%	3.12%	3.34%	4.01%	11.15%

Geographic distribution

	Current	At constitution date
Andalucia	6.87%	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	1.73%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.29%	3.07%
Castilla-Leon	0.87%	0.87%
Catalonia	7.73%	8.13%
Extremadura	0.32%	0.26%
Galicia	0.38%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.80%	11.21%
Murcia	0.83%	0.92%
Navarra	0.26%	0.38%
Valencia	63.50%	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	197	54,093.89	16,500.62	0.00	70,594.51	4.52	14,121,829.25	14,192,423.76	40.68	45.55
from > 1 to ≤ 2 months	79	60,630.56	25,823.50	0.00	86,454.06	5.54	6,558,444.03	6,644,898.09	19.05	45.39
from > 2 to ≤ 3 months	38	36,335.30	17,870.45	0.00	54,205.75	3.47	3,004,275.82	3,058,481.57	8.77	46.72
from > 3 to ≤ 6 months	22	51,209.19	22,582.87	0.00	73,792.06	4.73	2,120,786.16	2,194,578.22	6.29	45.40
from > 6 to < 12 months	28	96,612.36	51,813.00	0.00	148,425.36	9.51	2,614,581.34	2,763,006.70	7.92	47.46
from ≥ 12 to < 18 months	18	97,118.87	51,078.50	0.00	148,197.37	9.49	1,655,122.12	1,803,319.49	5.17	57.85
from ≥ 18 to < 24 months	8	94,108.96	40,510.33	0.00	134,619.29	8.62	931,744.07	1,066,363.36	3.06	56.92
from ≥ 2 years	32	381,964.41	463,221.76	0.00	845,186.17	54.13	2,318,278.66	3,163,464.83	9.07	42.71
Subtotal	422	872,073.54	689,401.03	0.00	1,561,474.57	100.00	33,325,061.45	34,886,536.02	100.00	46.27
Doubt debts (subjectives)										
from > 6 to < 12 months	1	6,486.10	211.98	0.00	6,698.08	15.45	0.00	6,698.08	15.45	3.91
from ≥ 18 to < 24 months	2	35,008.96	1,658.55	0.00	36,667.51	84.55	0.00	36,667.51	84.55	14.91
Subtotal	3	41,495.06	1,870.53	0.00	43,365.59	100.00	0.00	43,365.59	100.00	10.39
Total	425	913,568.60	691,271.56	0.00	1,604,840.16		33,325,061.45	34,929,901.61		46.08

Additional information

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