

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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 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	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 / 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	1.8110% 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 / 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	1.9710% 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 / 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	3.3210% 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 / 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	5.4710% 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	5.71	4.97	4.38	3.92	3.52	3.17	2.89	2.65	
			Date	08/08/2017	11/11/2016	04/10/2016	10/24/2015	05/31/2015	01/24/2015	10/15/2014	07/18/2014	
		Final Maturity	Years	10.50	9.26	8.26	7.50	6.75	6.01	5.50	5.01	
			Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
	Without optional redemption *	Average life	Years	5.88	5.16	4.57	4.08	3.68	3.33	3.05	2.80	
			Date	10/11/2017	01/22/2017	06/20/2016	12/24/2015	07/28/2015	03/26/2015	12/11/2014	09/12/2014	
Final Maturity		Years	13.26	12.01	11.01	10.01	9.26	8.26	7.75	7.01		
		Date	02/25/2025	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	7.50	6.75	6.01	5.50	5.01	
			Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
		Final Maturity	Years	10.50	9.26	8.26	7.50	6.75	6.01	5.50	5.01	
			Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
	Without optional redemption *	Average life	Years	14.02	12.68	11.65	10.71	9.83	9.01	8.27	7.63	
			Date	11/28/2025	07/25/2024	07/17/2023	08/09/2022	09/20/2021	11/25/2020	03/01/2020	07/11/2019	
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	7.50	6.75	6.01	5.50	5.01	
			Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
		Final Maturity	Years	10.50	9.26	8.26	7.50	6.75	6.01	5.50	5.01	
			Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
	Without optional redemption *	Average life	Years	15.69	14.37	13.09	12.06	11.18	10.35	9.57	8.85	
			Date	07/30/2027	04/04/2026	12/22/2024	12/15/2023	01/26/2023	03/29/2022	06/17/2021	09/27/2020	
Final Maturity		Years	16.51	15.26	14.01	12.76	12.01	11.01	10.26	9.50		
		Date	05/25/2028	02/25/2027	11/25/2025	08/25/2024	11/25/2023	11/25/2022	02/25/2022	05/25/2021		
Series D	With optional redemption *	Average life	Years	10.50	9.26	8.26	7.50	6.75	6.01	5.50	5.01	
			Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
		Final Maturity	Years	10.50	9.26	8.26	7.50	6.75	6.01	5.50	5.01	
			Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
	Without optional redemption *	Average life	Years	18.10	17.10	16.01	14.92	13.72	12.66	11.79	11.00	
			Date	01/27/2029	12/28/2027	10/22/2026	08/10/2025	07/20/2024	09/04/2023	11/20/2022	02/20/2022	
Final Maturity		Years	18.01	17.01	16.01	14.76	13.76	12.51	11.76	11.01		
		Date	11/25/2029	11/25/2028	11/25/2027	08/25/2026	08/25/2025	05/25/2024	08/25/2023	11/25/2022		
Series E	With optional redemption *	Average life	Years	10.50	9.26	8.26	7.50	6.75	6.01	5.50	5.01	
			Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
		Final Maturity	Years	10.50	9.26	8.26	7.50	6.75	6.01	5.50	5.01	
			Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
	Without optional redemption *	Average life	Years	20.23	19.32	18.40	17.45	16.47	15.48	14.55	13.69	
			Date	02/10/2032	03/17/2031	04/19/2030	05/02/2029	05/09/2028	05/16/2027	05/23/2026	05/30/2025	
Final Maturity		Years	23.02	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	7.50	6.75	6.01	5.50	5.01	
			Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016	
		Final Maturity	Years	10.50	9.26	8.26	7.50	6.75	6.01	5.50	5.01	
			Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	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	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		

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,066	8,217
Principal		
Principal outstanding	275,794,259.36	800,024,167.19
Average loan	67,829.38	97,362.07
Minimum	0.00	1,231.16
Maximum	1,038,449.93	1,816,506.15
Interest rate		
Weighted average (wac)	2.94%	3.28%
Minimum	1.96%	2.05%
Maximum	4.40%	5.00%
Final maturity		
Weighted average (WARM) (months)	185	256
Minimum	01/10/2012	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%	0.82	6.78	0.08	7.30
10.01 - 20%	3.29	16.39	0.67	15.70
20.01 - 30%	7.98	25.39	1.97	25.70
30.01 - 40%	14.47	35.66	4.61	35.91
40.01 - 50%	23.71	45.19	8.29	45.48
50.01 - 60%	27.15	55.22	15.54	55.54
60.01 - 70%	16.43	64.47	27.42	65.78
70.01 - 80%	4.62	74.64	29.05	75.38
80.01 - 90%	1.53	82.77	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	48.80			65.67
Minimum	0.00			0.77
Maximum	85.94			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.34%	0.32%	0.34%	0.97%
Annual Percentage Rate (CPR)	5.16%	3.99%	3.74%	3.98%	11.08%

Geographic distribution		
	Current	At constitution date
Andalucia	6.88%	5.76%
Aragon	0.47%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.31%	3.36%
Basque Country	0.46%	0.47%
Canary Islands	1.73%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.27%	3.07%
Castilla-Leon	0.87%	0.87%
Catalonia	7.75%	8.13%
Extremadura	0.32%	0.26%
Galicia	0.38%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.83%	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	161	42,014.61	14,741.57	0.00	56,756.18	3.66	11,922,345.30	11,979,101.48	37.54	43.93
from > 1 to ≤ 2 months	76	52,497.22	22,289.94	0.00	74,787.16	4.82	6,093,594.82	6,168,381.98	19.33	47.96
from > 2 to ≤ 3 months	43	46,607.82	18,974.27	0.00	65,582.09	4.23	2,976,320.13	3,041,902.22	9.53	42.59
from > 3 to ≤ 6 months	19	46,256.61	17,295.52	0.00	63,552.13	4.10	1,682,754.13	1,746,306.26	5.47	47.98
from > 6 to < 12 months	29	95,832.51	51,355.96	0.00	147,188.47	9.49	2,598,776.52	2,745,964.99	8.61	43.13
from ≥ 12 to < 18 months	17	97,350.60	58,635.98	0.00	155,986.58	10.06	1,894,391.09	2,050,377.67	6.43	62.56
from ≥ 18 to < 24 months	9	112,237.70	48,126.62	0.00	160,364.32	10.34	1,055,607.01	1,215,971.33	3.81	56.52
from ≥ 2 years	30	371,567.19	455,423.60	0.00	826,990.79	53.31	2,133,422.27	2,960,413.06	9.28	41.72
Subtotal	384	864,364.26	686,843.46	0.00	1,551,207.72	100.00	30,357,211.27	31,908,418.99	100.00	45.71
Doubt debts (subjectives)										
from > 6 to < 12 months	1	6,486.10	230.31	0.00	6,716.41	15.45	0.00	6,716.41	15.45	3.92
from ≥ 18 to < 24 months	2	35,008.96	1,740.48	0.00	36,749.44	84.55	0.00	36,749.44	84.55	14.94
Subtotal	3	41,495.06	1,970.79	0.00	43,465.85	100.00	0.00	43,465.85	100.00	10.42
Total	387	905,859.32	688,814.25	0.00	1,594,673.57		30,357,211.27	31,951,884.84		45.50

Additional information