

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 01/31/2012
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
Series A	With optional redemption *	Average life	Years	5.69	Date	08/02/2017	11/10/2016	04/13/2016	10/29/2015	06/08/2015	02/02/2015	10/27/2014	08/14/2014					
		Final Maturity	Years	10.50	Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	02/25/2017					
	Without optional redemption *	Average life	Years	5.87	Date	10/05/2017	01/21/2017	06/23/2016	12/31/2015	08/07/2015	04/06/2015	12/24/2014	09/27/2014					
		Final Maturity	Years	13.26	Date	02/25/2025	11/25/2023	11/25/2022	11/25/2021	02/25/2021	05/25/2020	08/25/2019	11/25/2018					
Series B	With optional redemption *	Average life	Years	10.50	Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	02/25/2017					
		Final Maturity	Years	10.50	Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	02/25/2017					
	Without optional redemption *	Average life	Years	14.01	Date	11/26/2025	07/25/2024	07/20/2023	08/15/2022	09/28/2021	12/07/2020	03/13/2020	07/27/2019					
		Final Maturity	Years	15.01	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	Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	02/25/2017					
		Final Maturity	Years	10.50	Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	02/25/2017					
	Without optional redemption *	Average life	Years	15.69	Date	07/29/2027	04/05/2026	12/25/2024	12/19/2023	02/03/2023	04/07/2022	06/29/2021	10/11/2020					
		Final Maturity	Years	16.51	Date	05/25/2028	02/25/2027	11/25/2025	08/25/2024	11/25/2023	02/25/2022	05/25/2021	02/25/2020					
Series D	With optional redemption *	Average life	Years	10.50	Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	02/25/2017					
		Final Maturity	Years	10.50	Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	02/25/2017					
	Without optional redemption *	Average life	Years	17.19	Date	01/26/2029	12/29/2027	10/26/2026	08/16/2025	07/27/2024	09/13/2023	11/30/2022	03/05/2022					
		Final Maturity	Years	18.01	Date	11/25/2029	11/25/2028	11/25/2027	08/25/2026	08/25/2025	08/25/2024	08/25/2023	11/25/2022					
Series E	With optional redemption *	Average life	Years	10.50	Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	02/25/2017					
		Final Maturity	Years	10.50	Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	02/25/2017					
	Without optional redemption *	Average life	Years	20.22	Date	02/09/2032	03/18/2031	04/18/2030	05/06/2029	05/15/2028	05/24/2027	06/20/2026	08/11/2025					
		Final Maturity	Years	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	Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	02/25/2017					
		Final Maturity	Years	10.50	Date	05/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	02/25/2017					
	Without optional redemption *	Average life	Years	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	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	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	6.07%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,239,026.79	1.474%	
Servicer ppal collect not yet credited	471,392.99		
Servicer ints collect not yet credited	53,449.74		
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	4,053	8,217
Principal		
Principal outstanding	273,123,553.28	800,024,167.19
Average loan	67,388.00	97,362.07
Minimum	0.00	1,231.16
Maximum	1,028,800.76	1,816,506.15
Interest rate		
Weighted average (wac)	2.96%	3.28%
Minimum	1.96%	2.05%
Maximum	4.40%	5.00%
Final maturity		
Weighted average (WARM) (months)	184	256
Minimum	02/04/2012	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%	0.84	6.83	0.08	7.30
10.01 - 20%	3.38	16.44	0.67	15.70
20.01 - 30%	7.96	25.32	1.97	25.70
30.01 - 40%	14.86	35.62	4.61	35.91
40.01 - 50%	23.60	45.13	8.29	45.48
50.01 - 60%	27.03	55.12	15.54	55.54
60.01 - 70%	16.27	64.39	27.42	65.78
70.01 - 80%	4.60	74.61	29.05	75.38
80.01 - 90%	1.47	82.67	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	48.59			65.67
Minimum	0.00			0.77
Maximum	85.73			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.37%	0.33%	0.33%	0.97%
Annual Percentage Rate (CPR)	4.69%	4.38%	3.87%	3.94%	11.00%

Geographic distribution

	Current	At constitution date
Andalucia	6.91%	5.76%
Aragon	0.47%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.33%	3.36%
Basque Country	0.46%	0.47%
Canary Islands	1.74%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.28%	3.07%
Castilla-Leon	0.88%	0.87%
Catalonia	7.77%	8.13%
Extremadura	0.32%	0.26%
Galicia	0.38%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.81%	11.21%
Murcia	0.84%	0.92%
Navarra	0.26%	0.38%
Valencia	63.42%	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	189	55,055.75	17,826.79	0.00	72,882.54	4.73	14,484,930.93	14,557,813.47	43.34	42.89
from > 1 to ≤ 2 months	67	44,067.86	18,334.37	0.00	62,402.23	4.05	5,041,336.84	5,103,739.07	15.20	44.87
from > 2 to ≤ 3 months	39	44,594.92	22,277.30	0.00	66,872.22	4.34	3,461,646.07	3,528,518.29	10.51	46.01
from > 3 to ≤ 6 months	21	45,176.29	17,468.75	0.00	62,645.04	4.07	1,747,278.11	1,809,923.15	5.39	46.35
from > 6 to < 12 months	29	111,671.96	54,842.30	0.00	166,514.26	10.81	2,593,981.62	2,760,495.88	8.22	43.88
from ≥ 12 to < 18 months	19	98,818.38	66,897.34	0.00	165,715.72	10.76	1,852,928.80	2,018,644.52	6.01	57.10
from ≥ 18 to < 24 months	8	112,826.58	48,027.80	0.00	160,854.38	10.44	998,919.98	1,159,774.36	3.45	57.29
from ≥ 2 years	30	323,986.63	458,381.29	0.00	782,367.92	50.79	1,866,110.58	2,648,478.50	7.89	37.31
Subtotal	402	836,198.37	704,055.94	0.00	1,540,254.31	100.00	32,047,132.93	33,587,387.24	100.00	44.29
Doubt debts (subjectives)										
from > 6 to < 12 months	1	6,486.10	248.47	0.00	6,734.57	15.46	0.00	6,734.57	15.46	3.93
from ≥ 18 to < 24 months	1	0.00	31.55	0.00	31.55	0.07	0.00	31.55	0.07	0.03
from ≥ 2 years	1	35,008.96	1,790.57	0.00	36,799.53	84.47	0.00	36,799.53	84.47	27.04
Subtotal	3	41,495.06	2,070.59	0.00	43,565.65	100.00	0.00	43,565.65	100.00	10.44
Total	405	877,693.43	706,126.53	0.00	1,583,819.96		32,047,132.93	33,630,952.89		44.10