

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2012
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361795000	06/30/2005 7,544	28,572.20 215,548,676.80 28.57%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.8300% 08/27/2012 61.922307 Gross 50.157069 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/27/2012 "Pass-Through"	AAA Aa2sf	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	0.9200% 08/27/2012 240.222222 Gross 194.580000 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	1.0200% 08/27/2012 266.333333 Gross 215.730000 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	1.1800% 08/27/2012 308.111111 Gross 249.570000 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	2.5300% 08/27/2012 660.611111 Gross 535.095000 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	4.6800% 08/27/2012 1,222.000000 Gross 989.820000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		270,348,676.80	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
Series A	With optional redemption *	Average life	Years	5.47	4.79	4.21	3.75	3.36	3.05	2.78
		Final Maturity	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25
		Date		02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017
	Without optional redemption *	Average life	Years	5.69	5.00	4.42	3.95	3.22	2.93	2.69
		Final Maturity	Years	12.51	11.51	10.51	9.51	8.76	8.01	7.25
		Date		11/25/2024	11/25/2023	11/25/2022	11/25/2021	02/25/2021	05/25/2020	08/25/2019
	With optional redemption *	Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25
		Final Maturity	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25
		Date		02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017
	Without optional redemption *	Average life	Years	13.47	12.17	11.18	10.29	9.43	8.65	7.94
		Final Maturity	Years	14.51	13.01	11.76	11.01	10.26	9.26	8.51
		Date		11/25/2026	05/25/2025	02/25/2024	05/25/2023	08/25/2022	08/25/2021	11/25/2020
Series B	With optional redemption *	Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25
		Final Maturity	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25
		Date		02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017
	Without optional redemption *	Average life	Years	13.47	12.17	11.18	10.29	9.43	8.65	7.94
		Final Maturity	Years	14.51	13.01	11.76	11.01	10.26	9.26	8.51
		Date		11/25/2026	05/25/2025	02/25/2024	05/25/2023	08/25/2022	08/25/2021	11/25/2020
	With optional redemption *	Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25
		Final Maturity	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25
		Date		02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017
	Without optional redemption *	Average life	Years	15.16	13.87	12.62	11.62	10.78	9.98	9.23
		Final Maturity	Years	07/17/2027	04/03/2026	01/03/2025	01/04/2024	03/04/2023	05/14/2022	08/13/2021
		Date		05/25/2028	02/25/2027	11/25/2025	08/25/2024	11/25/2023	02/25/2023	05/25/2022
Series C	With optional redemption *	Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25
		Final Maturity	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25
		Date		02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017
	Without optional redemption *	Average life	Years	15.16	13.87	12.62	11.62	10.78	9.98	9.23
		Final Maturity	Years	07/17/2027	04/03/2026	01/03/2025	01/04/2024	03/04/2023	05/14/2022	08/13/2021
		Date		05/25/2028	02/25/2027	11/25/2025	08/25/2024	11/25/2023	02/25/2023	05/25/2022
Series D	With optional redemption *	Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25
		Final Maturity	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25
		Date		02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017
	Without optional redemption *	Average life	Years	16.86	15.60	14.45	13.29	12.25	11.40	10.64
		Final Maturity	Years	01/18/2029	12/27/2027	11/03/2026	09/03/2025	08/21/2024	10/18/2023	01/11/2023
		Date		11/25/2029	11/25/2028	11/25/2027	08/25/2026	08/25/2025	08/25/2024	11/25/2023
Series E	With optional redemption *	Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25
		Final Maturity	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25
		Date		02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017
	Without optional redemption *	Average life	Years	19.71	18.82	17.92	17.00	16.04	15.08	14.18
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52
		Date		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	9.76	8.76	7.76	7.00	6.25	5.76	5.25
		Final Maturity	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25
		Date		02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017
	Without optional redemption *	Average life	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52
		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	79.73%	215,548,676.80	20.86%	93.23%	754,400,000.00	6.85%
Series B	4.88%	13,200,000.00	15.80%	1.63%	13,200,000.00	5.20%
Series C	3.85%	10,400,000.00	11.82%	1.29%	10,400,000.00	3.90%
Series D	3.28%	8,800,000.00	6.45%	1.09%	8,800,000.00	2.80%
Series E	4.88%	13,200,000.00	3.40%	1.63%	13,200,000.00	1.15%
Series F	3.40%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		270,348,676.80			809,200,000.00	
Reserve Fund	3.40%	8,869,440.57		1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,522,248.31	0.677%	
Servicer ppal collect not yet credited	101,576.98		
Servicer ints collect not yet credited	40,689.94		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 05/31/2012
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)

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,003	8,217
Principal		
Principal outstanding	263,804,736.90	800,024,167.19
Average loan	65,901.76	97,362.07
Minimum	0.00	1,231.16
Maximum	989,975.51	1,816,506.15
Interest rate		
Weighted average (wac)	2.89%	3.28%
Minimum	1.75%	2.05%
Maximum	4.40%	5.00%
Final maturity		
Weighted average (WARM) (months)	181	256
Minimum	06/05/2012	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%	0.87	6.84	0.08	7.30
10.01 - 20%	3.54	16.19	0.67	15.70
20.01 - 30%	8.68	25.30	1.97	25.70
30.01 - 40%	15.73	35.63	4.61	35.91
40.01 - 50%	23.82	45.05	8.29	45.48
50.01 - 60%	26.70	54.99	15.54	55.54
60.01 - 70%	15.18	64.22	27.42	65.78
70.01 - 80%	4.19	74.55	29.05	75.38
80.01 - 90%	1.29	82.13	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	47.78			65.67
Minimum	0.00			0.77
Maximum	84.88			99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.28%	0.34%	0.31%	0.94%
Annual Percentage Rate (CPR)	2.64%	3.33%	4.00%	3.67%	10.66%

Geographic distribution

	Current	At constitution date
Andalucia	7.01%	5.76%
Aragon	0.47%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.37%	3.36%
Basque Country	0.47%	0.47%
Canary Islands	1.75%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.24%	3.07%
Castilla-Leon	0.84%	0.87%
Catalonia	7.77%	8.13%
Extremadura	0.31%	0.26%
Galicia	0.38%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.88%	11.21%
Murcia	0.82%	0.92%
Navarra	0.25%	0.38%
Valencia	63.30%	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	230	49,344.63	24,702.25	0.00	74,046.88	4.34	15,573,513.42	15,647,560.30	42.43	44.21
from > 1 to ≤ 2 months	86	53,578.98	25,636.04	0.00	79,215.02	4.64	5,791,770.87	5,870,985.89	15.92	44.80
from > 2 to ≤ 3 months	53	54,983.11	28,794.74	0.00	83,777.85	4.91	4,071,952.46	4,155,730.31	11.27	42.77
from > 3 to ≤ 6 months	36	72,084.57	31,749.37	0.00	103,833.94	6.08	2,806,800.18	2,910,634.12	7.89	43.27
from > 6 to < 12 months	25	104,702.78	50,540.84	0.00	155,243.62	9.09	2,251,749.11	2,406,992.73	6.53	44.92
from ≥ 12 to < 18 months	14	68,073.98	36,199.74	0.00	104,273.72	6.11	1,044,917.78	1,149,191.50	3.12	45.16
from ≥ 18 to < 24 months	8	89,120.17	50,559.74	0.00	139,679.91	8.18	1,092,312.41	1,231,992.32	3.34	63.91
from ≥ 2 years	35	457,509.11	509,750.43	0.00	967,259.54	56.65	2,541,157.86	3,508,417.40	9.51	40.92
Subtotal	487	949,397.33	757,933.15	0.00	1,707,330.48	100.00	35,174,174.09	36,881,504.57	100.00	44.25
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	2	2,948.16	156.69	0.00	3,104.85	1.49	0.00	3,104.85	1.49	1.07
from > 2 to ≤ 3 months	1	1,263.84	28.60	0.00	1,292.44	0.62	0.00	1,292.44	0.62	1.42
from > 3 to ≤ 6 months	2	10,400.98	261.18	0.00	10,662.16	5.10	0.00	10,662.16	5.10	5.49
from > 6 to < 12 months	1	15,201.31	1,438.39	0.00	16,639.70	7.96	0.00	16,639.70	7.96	21.99
from ≥ 12 to < 18 months	3	108,028.70	10,816.27	0.00	118,844.97	56.86	0.00	118,844.97	56.86	17.05
from ≥ 18 to < 24 months	1	18,912.70	2,394.12	0.00	21,306.82	10.19	0.00	21,306.82	10.19	27.30
from ≥ 2 years	2	35,008.96	2,145.74	0.00	37,154.70	17.78	0.00	37,154.70	17.78	15.11
Subtotal	12	191,764.65	17,240.99	0.00	209,005.64	100.00	0.00	209,005.64	100.00	12.50
Total	499	1,141,161.98	775,174.14	0.00	1,916,336.12		35,174,174.09	37,090,510.21		43.63