

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2012
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)

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"	AA-sf 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-sf 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)		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	5.45	4.77	4.21	3.76	3.38	3.08	2.81	2.57
			Date	11/03/2017	03/02/2017	08/08/2016	02/27/2016	10/09/2015	06/21/2015	03/15/2015	12/18/2014
		Final Maturity	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	4.76
	Without optional redemption *	Average life	Years	5.66	4.98	4.42	3.96	3.57	3.24	2.96	2.73
			Date	01/20/2018	05/17/2017	10/24/2016	05/07/2016	12/17/2015	08/20/2015	05/12/2015	02/14/2015
		Final Maturity	Years	12.51	11.51	10.51	9.51	8.76	8.01	7.25	6.76
Series B	With optional redemption *	Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	4.76
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	08/25/2018	08/25/2017	02/25/2017
		Final Maturity	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	4.76
	Without optional redemption *	Average life	Years	13.43	12.15	11.17	10.29	9.43	8.66	7.97	7.35
			Date	10/26/2025	07/15/2024	07/24/2023	09/05/2022	10/28/2021	01/19/2021	05/10/2020	09/27/2019
		Final Maturity	Years	14.26	13.01	11.76	11.01	10.26	9.26	8.51	8.01
Series C	With optional redemption *	Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	4.76
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	08/25/2018	08/25/2017	02/25/2017
		Final Maturity	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	4.76
	Without optional redemption *	Average life	Years	15.12	13.84	12.61	11.62	10.79	9.99	9.25	8.56
			Date	07/05/2027	03/24/2026	12/29/2024	01/02/2024	03/05/2023	05/18/2022	08/20/2021	12/13/2020
		Final Maturity	Years	16.01	14.76	13.51	12.26	11.51	10.76	10.01	9.26
Series D	With optional redemption *	Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	4.76
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	08/25/2018	08/25/2017	02/25/2017
		Final Maturity	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	4.76
	Without optional redemption *	Average life	Years	16.53	15.44	14.44	13.44	12.53	11.71	10.94	10.21
			Date	01/09/2029	12/20/2027	10/28/2026	09/01/2025	08/21/2024	10/18/2023	01/16/2023	04/30/2022
		Final Maturity	Years	17.52	16.52	15.51	14.26	13.26	12.26	11.51	10.76
Series E	With optional redemption *	Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	4.76
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	08/25/2018	08/25/2017	02/25/2017
		Final Maturity	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	4.76
	Without optional redemption *	Average life	Years	19.69	18.81	17.91	16.99	16.04	15.09	14.19	13.35
			Date	01/26/2032	03/11/2031	04/18/2030	05/16/2029	06/03/2028	06/22/2027	07/28/2026	09/26/2025
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52
Series F	With optional redemption *	Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	4.76
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	08/25/2018	08/25/2017	02/25/2017
		Final Maturity	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	4.76
	Without optional redemption *	Average life	Years	22.52	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	11/25/2034
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52

* 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%	6.85%
Series B	4.88%	13,200,000.00	15.80%	1.63%	5.20%
Series C	3.85%	10,400,000.00	11.82%	1.29%	3.90%
Series D	3.28%	8,800,000.00	8.45%	1.09%	2.80%
Series E	4.88%	13,200,000.00	3.40%	1.63%	1.15%
Series F	3.40%	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%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,394,024.20	0.677%
Servicer ppal collect not yet credited		373,407.93	
Servicer ints collect not yet credited		64,078.32	
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

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,982	8,217
Principal		
Principal outstanding	261,290,092.57	800,024,167.19
Average loan	65,617.80	97,362.07
Minimum	0.00	1,231.16
Maximum	980,211.78	1,816,506.15
Interest rate		
Weighted average (wac)	2.80%	3.28%
Minimum	1.75%	2.05%
Maximum	4.40%	5.00%
Final maturity		
Weighted average (WARM) (months)	181	256
Minimum	07/01/2012	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	6.80	0.08	7.30
10.01 - 20%	3.66	16.15	0.67	15.70
20.01 - 30%	8.75	25.28	1.97	25.70
30.01 - 40%	16.31	35.72	4.61	35.91
40.01 - 50%	23.30	45.05	8.29	45.48
50.01 - 60%	26.78	54.92	15.54	55.54
60.01 - 70%	14.87	64.13	27.42	65.78
70.01 - 80%	4.23	74.42	29.05	75.38
80.01 - 90%	1.25	81.99	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	47.60			65.67
Minimum	0.00			0.77
Maximum	84.66			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.28%	0.34%	0.33%	0.93%
Annual Percentage Rate (CPR)	5.00%	3.36%	3.97%	3.85%	10.60%

Geographic distribution		
	Current	At constitution date
Andalucia	6.98%	5.76%
Aragon	0.48%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.38%	3.36%
Basque Country	0.47%	0.47%
Canary Islands	1.76%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.25%	3.07%
Castilla-Leon	0.84%	0.87%
Catalonia	7.80%	8.13%
Extremadura	0.31%	0.26%
Galicia	0.38%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.90%	11.21%
Murcia	0.83%	0.92%
Navarra	0.26%	0.38%
Valencia	63.24%	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	201	50,146.46	22,908.96	0.00	73,055.42	4.11	14,622,147.72	14,695,203.14	40.48	39.17
from > 1 to ≤ 2 months	86	50,746.58	26,356.80	0.00	77,103.38	4.34	6,184,502.88	6,261,606.26	17.25	46.94
from > 2 to ≤ 3 months	48	55,535.91	23,858.36	0.00	79,394.27	4.47	3,335,858.47	3,415,252.74	9.41	42.23
from > 3 to ≤ 6 months	40	64,198.17	29,352.97	0.00	93,551.14	5.26	2,696,947.40	2,790,498.54	7.69	43.87
from > 6 to < 12 months	26	121,072.34	51,350.14	0.00	172,422.48	9.70	2,496,585.77	2,669,008.25	7.35	44.10
from ≥ 12 to < 18 months	18	91,388.96	56,130.40	0.00	147,519.36	8.30	1,571,123.44	1,718,642.80	4.73	46.66
from ≥ 18 to < 24 months	7	75,701.98	45,985.46	0.00	121,687.44	6.85	963,738.92	1,085,426.36	2.99	65.80
from ≥ 2 years	36	488,974.19	523,592.78	0.00	1,012,566.97	56.97	2,651,684.46	3,664,251.43	10.09	41.40
Subtotal	462	997,764.59	779,535.87	0.00	1,777,300.46	100.00	34,522,589.06	36,299,889.52	100.00	42.44
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	0.00	179.70	0.00	179.70	0.16	0.00	179.70	0.16	0.08
from > 2 to ≤ 3 months	2	2,948.15	164.32	0.00	3,112.47	2.71	0.00	3,112.47	2.71	1.07
from > 3 to ≤ 6 months	2	1,263.84	45.70	0.00	1,309.54	1.14	0.00	1,309.54	1.14	0.95
from > 6 to < 12 months	2	25,602.29	1,739.59	0.00	27,341.88	23.77	0.00	27,341.88	23.77	12.28
from ≥ 12 to < 18 months	1	6,486.10	334.13	0.00	6,820.23	5.93	0.00	6,820.23	5.93	3.98
from ≥ 18 to < 24 months	2	31,538.82	7,505.79	0.00	39,044.61	33.94	0.00	39,044.61	33.94	10.51
from ≥ 2 years	2	35,008.96	2,225.91	0.00	37,234.87	32.37	0.00	37,234.87	32.37	15.14
Subtotal	12	102,848.16	12,195.14	0.00	115,043.30	100.00	0.00	115,043.30	100.00	6.88
Total	474	1,100,612.75	791,731.01	0.00	1,892,343.76		34,522,589.06	36,414,932.82		41.76

Additional information