

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 07/31/2012
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)

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 A3sf	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 A3sf	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+ A3sf	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	5.44	4.78	4.22	3.78	3.40	3.11	2.84	2.65
			Date	10/30/2017	03/03/2017	08/12/2016	03/05/2016	10/19/2015	07/03/2015	03/29/2015	01/16/2015
		Final Maturity	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	5.00
	Without optional redemption *		Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	05/25/2017
		Average life	Years	5.65	4.99	4.44	3.98	3.60	3.28	3.01	2.77
			Date	01/16/2018	05/18/2017	10/29/2016	05/16/2016	12/29/2015	09/03/2015	05/27/2015	03/03/2015
Series B	With optional redemption *	Final Maturity	Years	12.51	11.51	10.51	9.76	8.76	8.01	7.51	6.76
			Date	11/25/2024	11/25/2023	11/25/2022	02/25/2022	02/25/2021	05/25/2020	11/25/2019	02/25/2019
		Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	5.00
	Without optional redemption *	Final Maturity	Years	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	05/25/2017
			Date	9.76	8.76	7.76	7.00	6.25	5.76	5.25	5.00
		Average life	Years	13.41	12.14	11.17	10.30	9.45	8.69	8.00	7.39
Series C	With optional redemption *		Date	10/19/2025	07/13/2024	07/25/2023	09/08/2022	11/05/2021	01/28/2021	05/21/2020	10/12/2019
		Final Maturity	Years	14.26	13.01	11.76	11.01	10.26	9.26	8.76	8.01
			Date	08/25/2026	05/25/2025	02/25/2024	05/25/2023	08/25/2022	08/25/2021	02/25/2021	05/25/2020
	Without optional redemption *	Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	5.00
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	05/25/2017
		Final Maturity	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	5.00
Series D	With optional redemption *		Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	05/25/2017
		Average life	Years	15.11	13.83	12.61	11.62	10.80	10.01	9.28	8.60
			Date	06/27/2027	03/21/2026	12/29/2024	01/05/2024	03/10/2023	05/27/2022	08/31/2021	12/26/2020
	Without optional redemption *	Final Maturity	Years	16.01	14.76	13.51	12.26	11.51	10.76	10.01	9.26
			Date	05/25/2028	02/25/2027	11/25/2025	08/25/2024	11/25/2023	02/25/2023	05/25/2022	08/25/2021
		Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	5.00
Series E	With optional redemption *		Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	05/25/2017
		Final Maturity	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	5.00
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	05/25/2017
	Without optional redemption *	Average life	Years	19.67	18.80	17.91	16.99	16.05	15.10	14.20	13.38
			Date	01/21/2032	03/07/2031	04/16/2030	05/16/2029	06/06/2028	06/28/2027	08/04/2026	10/06/2025
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52
Series F	With optional redemption *		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
		Average life	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	5.00
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	05/25/2017
	Without optional redemption *	Final Maturity	Years	9.76	8.76	7.76	7.00	6.25	5.76	5.25	5.00
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	05/25/2017
		Average life	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%	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	15,104,745.41	0.677%	
Servicer ppal collect not yet credited	209,776.67		
Servicer ints collect not yet credited	53,791.73		
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	3,967	8,217
Principal		
Principal outstanding	259,283,255.70	800,024,167.19
Average loan	65,360.03	97,362.07
Minimum	0.00	1,231.16
Maximum	970,153.09	1,816,506.15
Interest rate		
Weighted average (wac)	2.70%	3.28%
Minimum	1.75%	2.05%
Maximum	4.07%	5.00%
Final maturity		
Weighted average (WARM) (months)	180	256
Minimum	08/18/2012	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	6.76	0.08	7.30
10.01 - 20%	3.98	16.34	0.67	15.70
20.01 - 30%	8.56	25.43	1.97	25.70
30.01 - 40%	16.70	35.71	4.61	35.91
40.01 - 50%	23.43	45.12	8.29	45.48
50.01 - 60%	26.53	54.93	15.54	55.54
60.01 - 70%	14.51	64.08	27.42	65.78
70.01 - 80%	4.20	74.33	29.05	75.38
80.01 - 90%	1.21	81.82	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	47.41			65.67
Minimum	0.00			0.77
Maximum	84.45			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.28%	0.30%	0.32%	0.92%
Annual Percentage Rate (CPR)	2.40%	3.35%	3.59%	3.73%	10.51%

Geographic distribution		
	Current	At constitution date
Andalucia	7.00%	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	1.77%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.26%	3.07%
Castilla-Leon	0.84%	0.87%
Catalonia	7.82%	8.13%
Extremadura	0.31%	0.26%
Galicia	0.38%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.93%	11.21%
Murcia	0.83%	0.92%
Navarra	0.26%	0.38%
Valencia	63.15%	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	246	66,336.51	28,320.86	0.00	94,657.37	5.09	18,755,931.34	18,850,588.71	47.77	41.78
from > 1 to ≤ 2 months	60	38,395.44	19,636.02	0.00	58,031.46	3.12	4,633,950.99	4,691,982.45	11.89	47.52
from > 2 to ≤ 3 months	54	48,995.83	21,621.53	0.00	70,617.36	3.80	3,328,169.71	3,398,787.07	8.61	39.82
from > 3 to ≤ 6 months	45	80,314.12	37,420.82	0.00	117,734.94	6.33	3,262,822.46	3,380,557.40	8.57	47.31
from > 6 to < 12 months	29	146,643.24	56,192.54	0.00	202,835.78	10.91	2,487,470.03	2,690,305.81	6.82	41.70
from ≥ 12 to < 18 months	17	93,516.34	57,979.58	0.00	151,495.92	8.15	1,512,872.54	1,664,368.46	4.22	46.82
from ≥ 18 to < 24 months	7	80,457.72	49,060.47	0.00	129,518.19	6.97	987,175.46	1,116,693.65	2.83	64.45
from ≥ 2 years	36	503,553.93	530,320.62	0.00	1,033,874.55	55.62	2,637,104.72	3,670,979.27	9.30	41.48
Subtotal	494	1,058,213.13	800,552.44	0.00	1,858,765.57	100.00	37,605,497.25	39,464,262.82	100.00	43.24
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	0.00	179.70	0.00	179.70	0.16	0.00	179.70	0.16	0.08
from > 3 to ≤ 6 months	3	4,211.98	207.18	0.00	4,419.16	3.83	0.00	4,419.16	3.83	1.16
from > 6 to < 12 months	2	10,400.98	298.73	0.00	10,699.71	9.28	0.00	10,699.71	9.28	5.51
from ≥ 12 to < 18 months	2	21,687.41	1,858.86	0.00	23,546.27	20.43	0.00	23,546.27	20.43	9.53
from ≥ 18 to < 24 months	2	31,538.82	7,574.30	0.00	39,113.12	33.93	0.00	39,113.12	33.93	10.53
from ≥ 2 years	2	35,008.96	2,305.78	0.00	37,314.74	32.37	0.00	37,314.74	32.37	15.17
Subtotal	12	102,848.15	12,424.55	0.00	115,272.70	100.00	0.00	115,272.70	100.00	6.89
Total	506	1,161,061.28	812,976.99	0.00	1,974,038.27		37,605,497.25	39,579,535.52		42.59