

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 08/31/2012  
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  
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JP Morgan

Bond Underwriters and Placement Agents  
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JP Morgan  
IXIS CIB  
Fortis Bank  
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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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                  | Redemption                                    |                                                                                   | Rating<br>Fitch / Moody's |              |
|                          |                        | Current                                                       | Original                     |                                                            |                                                               | Final maturity (legal)                        | Next                                                                              | Current                   | Original     |
| Series A<br>ES0361795000 | 06/30/2005<br>7,544    | 27,711.44<br>209,055,103.36<br>27.71%                         | 100,000.00<br>754,400,000.00 | Floating<br>3-M Euribor+0.150%<br>25.Feb/May/Aug/Nov       | 0.4530%<br>11/26/2012<br>31.731908 Gross<br>25.702845 Net     | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | 11/26/2012<br>"Pass-Through"                                                      | AA-sf<br>A3sf             | AAA<br>Aaa   |
| Series B<br>ES0361795018 | 06/30/2005<br>132      | 100,000.00<br>13,200,000.00<br>100.00%                        | 100,000.00<br>13,200,000.00  | Floating<br>3-M Euribor+0.240%<br>25.Feb/May/Aug/Nov       | 0.6430%<br>11/26/2012<br>137.258333 Gross<br>111.179250 Net   | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutential | AA-sf<br>A3sf             | AA<br>Aa2    |
| Series C<br>ES0361795026 | 06/30/2005<br>104      | 100,000.00<br>10,400,000.00<br>100.00%                        | 100,000.00<br>10,400,000.00  | Floating<br>3-M Euribor+0.340%<br>25.Feb/May/Aug/Nov       | 0.6430%<br>11/26/2012<br>162.536111 Gross<br>131.654250 Net   | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutential | A+<br>A3sf                | A+<br>A1     |
| Series D<br>ES0361795034 | 06/30/2005<br>88       | 100,000.00<br>8,800,000.00<br>100.00%                         | 100,000.00<br>8,800,000.00   | Floating<br>3-M Euribor+0.500%<br>25.Feb/May/Aug/Nov       | 0.8030%<br>11/26/2012<br>202.980556 Gross<br>164.414250 Net   | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutential | BBB+<br>Baa1              | BBB+<br>Baa1 |
| Series E<br>ES0361795042 | 06/30/2005<br>132      | 100,000.00<br>13,200,000.00<br>100.00%                        | 100,000.00<br>13,200,000.00  | Floating<br>3-M Euribor+1.850%<br>25.Feb/May/Aug/Nov       | 2.1530%<br>11/26/2012<br>544.230556 Gross<br>440.826750 Net   | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutential | BB+<br>Ba2                | BB+<br>Ba2   |
| Series F<br>ES0361795059 | 06/30/2005<br>92       | 100,000.00<br>9,200,000.00<br>100.00%                         | 100,000.00<br>9,200,000.00   | Floating<br>3-M Euribor+4.000%<br>25.Feb/May/Aug/Nov       | 4.3030%<br>11/26/2012<br>1,087.702778 Gross<br>881.039250 Net | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>Due to Cash<br>Reserve reduction                              | CC<br>C                   | CC<br>C      |
| Total                    |                        | 263,855,103.36                                                | 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 | 5.32       | 4.66       | 4.09       | 3.65       | 3.26       | 2.97       | 2.70       | 2.50       |
|                                                                                                                     |                               |                         | Date  | 12/21/2017 | 04/22/2017 | 09/28/2016 | 04/20/2016 | 12/01/2015 | 08/14/2015 | 05/09/2015 | 02/25/2015 |
|                                                                                                                     |                               | Final Maturity          | Years | 9.50       | 8.50       | 7.50       | 6.75       | 6.00       | 5.50       | 5.00       | 4.75       |
|                                                                                                                     | 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 | 5.54       | 4.87       | 4.31       | 3.85       | 3.47       | 3.15       | 2.87       | 2.64       |
|                                                                                                                     |                               | Final Maturity          | Years | 03/09/2018 | 07/08/2017 | 12/18/2016 | 07/03/2016 | 02/13/2016 | 10/18/2015 | 07/11/2015 | 04/16/2015 |
| Series B                                                                                                            | With optional redemption *    |                         | 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 | 9.50       | 8.50       | 7.50       | 6.75       | 6.00       | 5.50       | 5.00       | 4.75       |
|                                                                                                                     |                               | 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 |
|                                                                                                                     | 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 | 13.13      | 11.88      | 10.91      | 10.05      | 9.21       | 8.45       | 7.77       | 7.17       |
|                                                                                                                     |                               | Final Maturity          | Years | 10/11/2025 | 07/10/2024 | 07/24/2023 | 09/10/2022 | 11/10/2021 | 02/06/2021 | 05/31/2020 | 10/26/2019 |
| Series C                                                                                                            | With optional redemption *    |                         | Date  | 08/25/2026 | 05/25/2025 | 02/25/2024 | 05/25/2023 | 08/25/2022 | 11/25/2021 | 02/25/2021 | 05/25/2020 |
|                                                                                                                     |                               | Average life            | Years | 9.50       | 8.50       | 7.50       | 6.75       | 6.00       | 5.50       | 5.00       | 4.75       |
|                                                                                                                     |                               | 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 |
|                                                                                                                     | 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 | 14.82      | 13.56      | 12.35      | 11.37      | 10.55      | 9.77       | 9.04       | 8.37       |
|                                                                                                                     |                               | Final Maturity          | Years | 06/21/2027 | 03/17/2026 | 12/28/2024 | 01/07/2024 | 03/14/2023 | 06/03/2022 | 09/09/2021 | 01/06/2021 |
| Series D                                                                                                            | With optional redemption *    |                         | Date  | 02/25/2028 | 02/25/2027 | 11/25/2025 | 08/25/2024 | 11/25/2023 | 02/25/2023 | 05/25/2022 | 08/25/2021 |
|                                                                                                                     |                               | Average life            | Years | 9.50       | 8.50       | 7.50       | 6.75       | 6.00       | 5.50       | 5.00       | 4.75       |
|                                                                                                                     |                               | 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 |
|                                                                                                                     | 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 | 16.35      | 15.30      | 14.17      | 13.04      | 12.02      | 11.18      | 10.44      | 9.74       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/29/2028 | 12/13/2027 | 10/26/2026 | 09/06/2025 | 08/30/2024 | 10/31/2023 | 02/01/2023 | 05/21/2022 |
| Series E                                                                                                            | With optional redemption *    |                         | Date  | 11/25/2029 | 11/25/2028 | 11/25/2027 | 08/25/2026 | 08/25/2025 | 08/25/2024 | 11/25/2023 | 02/25/2023 |
|                                                                                                                     |                               | Average life            | Years | 9.50       | 8.50       | 7.50       | 6.75       | 6.00       | 5.50       | 5.00       | 4.75       |
|                                                                                                                     |                               | 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 |
|                                                                                                                     | 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 | 19.40      | 18.53      | 17.64      | 16.73      | 15.79      | 14.86      | 13.97      | 13.14      |
|                                                                                                                     |                               | Final Maturity          | Years | 01/16/2032 | 03/04/2031 | 04/15/2030 | 05/17/2029 | 06/09/2028 | 07/03/2027 | 08/11/2026 | 10/14/2025 |
| 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 | 9.50       | 8.50       | 7.50       | 6.75       | 6.00       | 5.50       | 5.00       | 4.75       |
|                                                                                                                     |                               | 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 |
|                                                                                                                     | 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 | 22.26      | 22.26      | 22.26      | 22.26      | 22.26      | 22.26      | 22.26      | 22.26      |
|                                                                                                                     |                               | Final Maturity          | Years | 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                | 79.23% | 209,055,103.36 | 21.52% | 754,400,000.00 | 6.85% |
| Series B                | 5.00%  | 13,200,000.00  | 16.34% | 13,200,000.00  | 5.20% |
| Series C                | 3.94%  | 10,400,000.00  | 12.25% | 10,400,000.00  | 3.90% |
| Series D                | 3.34%  | 8,800,000.00   | 8.80%  | 8,800,000.00   | 2.80% |
| Series E                | 5.00%  | 13,200,000.00  | 3.61%  | 13,200,000.00  | 1.15% |
| Series F                | 3.49%  | 9,200,000.00   |        | 9,200,000.00   |       |
| Issue of Bonds          |        | 263,855,103.36 |        | 809,200,000.00 |       |
| Reserve Fund            | 3.61%  | 9,200,000.00   | 1.15%  | 9,200,000.00   |       |

| Other financial operations (current)   |           |              |          |
|----------------------------------------|-----------|--------------|----------|
| Assets                                 |           | Balance      | Interest |
| Treasury Account                       |           | 9,955,770.59 | 0.339%   |
| Servicer ppal collect not yet credited |           | 100,986.26   |          |
| Servicer ints collect not yet credited |           | 34,787.72    |          |
| 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                                      | 3,959          | 8,217                |
| Principal                                  |                |                      |
| Principal outstanding                      | 257,061,288.23 | 800,024,167.19       |
| Average loan                               | 64,930.86      | 97,362.07            |
| Minimum                                    | 0.00           | 1,231.16             |
| Maximum                                    | 960,076.65     | 1,816,506.15         |
| Interest rate                              |                |                      |
| Weighted average (wac)                     | 2.62%          | 3.28%                |
| Minimum                                    | 1.47%          | 2.05%                |
| Maximum                                    | 4.07%          | 5.00%                |
| Final maturity                             |                |                      |
| Weighted average (WARM) (months)           | 179            | 256                  |
| Minimum                                    | 09/05/2012     | 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%               | 0.89    | 6.75  | 0.08                 | 7.30  |
| 10.01 - 20%              | 4.05    | 16.27 | 0.67                 | 15.70 |
| 20.01 - 30%              | 8.71    | 25.47 | 1.97                 | 25.70 |
| 30.01 - 40%              | 17.00   | 35.73 | 4.61                 | 35.91 |
| 40.01 - 50%              | 23.23   | 45.12 | 8.29                 | 45.48 |
| 50.01 - 60%              | 26.56   | 54.88 | 15.54                | 55.54 |
| 60.01 - 70%              | 14.29   | 64.06 | 27.42                | 65.78 |
| 70.01 - 80%              | 4.12    | 74.36 | 29.05                | 75.38 |
| 80.01 - 90%              | 1.15    | 81.69 | 6.66                 | 84.37 |
| 90.01 - 100%             |         |       | 5.71                 | 95.28 |
| Weighted average (WALTV) | 47.23   |       |                      | 65.67 |
| Minimum                  | 0.00    |       |                      | 0.77  |
| Maximum                  | 84.23   |       |                      | 99.71 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.29%         | 0.31%         | 0.29%         | 0.31%          | 0.91%      |
| Annual Percentage Rate (CPR) | 3.43%         | 3.61%         | 3.47%         | 3.68%          | 10.43%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 6.95%   | 5.76%                |
| Aragon                  | 0.48%   | 0.67%                |
| Asturias                | 0.04%   | 0.03%                |
| Balearic Islands        | 3.39%   | 3.36%                |
| Basque Country          | 0.47%   | 0.47%                |
| Canary Islands          | 1.77%   | 1.64%                |
| Cantabria               |         | 0.01%                |
| Castilla-La Mancha      | 3.27%   | 3.07%                |
| Castilla-Leon           | 0.84%   | 0.87%                |
| Catalonia               | 7.83%   | 8.13%                |
| Extremadura             | 0.31%   | 0.26%                |
| Galicia                 | 0.38%   | 0.49%                |
| La Rioja                | 0.10%   | 0.08%                |
| Madrid                  | 9.92%   | 11.21%               |
| Murcia                  | 0.83%   | 0.92%                |
| Navarra                 | 0.26%   | 0.38%                |
| Valencia                | 63.17%  | 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                    | 233    | 53,672.24    | 23,029.53  | 0.00  | 76,701.77    | 3.93   | 16,475,838.31    | 16,552,540.08 | 41.71  | 39.46                          |
| from > 1 to ≤ 2 months           | 89     | 75,576.37    | 28,580.33  | 0.00  | 104,156.70   | 5.34   | 7,139,894.51     | 7,244,051.21  | 18.25  | 40.21                          |
| from > 2 to ≤ 3 months           | 32     | 39,113.45    | 17,876.86  | 0.00  | 56,990.31    | 2.92   | 2,691,651.39     | 2,748,641.70  | 6.93   | 43.94                          |
| from > 3 to ≤ 6 months           | 57     | 85,793.93    | 38,544.16  | 0.00  | 124,338.09   | 6.38   | 3,374,531.83     | 3,498,869.92  | 8.82   | 42.29                          |
| from > 6 to < 12 months          | 31     | 156,750.01   | 60,540.12  | 0.00  | 217,290.13   | 11.14  | 2,689,963.38     | 2,907,253.51  | 7.33   | 42.98                          |
| from ≥ 12 to < 18 months         | 18     | 105,160.55   | 65,708.17  | 0.00  | 170,868.72   | 8.76   | 1,695,247.01     | 1,866,115.73  | 4.70   | 45.99                          |
| from ≥ 18 to < 24 months         | 6      | 49,827.60    | 34,489.61  | 0.00  | 84,317.21    | 4.32   | 683,757.27       | 768,074.48    | 1.94   | 61.09                          |
| from ≥ 2 years                   | 38     | 559,362.59   | 556,271.06 | 0.00  | 1,115,633.65 | 57.20  | 2,984,102.17     | 4,099,735.82  | 10.33  | 43.29                          |
| Subtotal                         | 504    | 1,125,256.74 | 825,039.84 | 0.00  | 1,950,296.58 | 100.00 | 37,734,985.87    | 39,685,282.45 | 100.00 | 41.32                          |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |              |        |                  |               |        |                                |
| from > 2 to ≤ 3 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      | 4,211.97     | 218.01     | 0.00  | 4,429.98     | 3.84   | 0.00             | 4,429.98      | 3.84   | 1.16                           |
| from > 6 to < 12 months          | 2      | 10,400.98    | 317.33     | 0.00  | 10,718.31    | 9.28   | 0.00             | 10,718.31     | 9.28   | 5.52                           |
| from ≥ 12 to < 18 months         | 2      | 21,687.41    | 1,906.36   | 0.00  | 23,593.77    | 20.43  | 0.00             | 23,593.77     | 20.43  | 9.55                           |
| from ≥ 18 to < 24 months         | 2      | 31,538.82    | 7,642.49   | 0.00  | 39,181.31    | 33.93  | 0.00             | 39,181.31     | 33.93  | 10.55                          |
| from ≥ 2 years                   | 2      | 35,008.96    | 2,362.35   | 0.00  | 37,371.31    | 32.36  | 0.00             | 37,371.31     | 32.36  | 15.19                          |
| Subtotal                         | 12     | 102,848.14   | 12,626.24  | 0.00  | 115,474.38   | 100.00 | 0.00             | 115,474.38    | 100.00 | 6.91                           |
| Total                            | 516    | 1,228,104.88 | 837,666.08 | 0.00  | 2,065,770.96 |        | 37,734,985.87    | 39,800,756.83 |        | 40.73                          |

#### Additional information