MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular Español S.A

Start-up Loan
Bancaja

Swap
Barclays Bank

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s Current	Original
Series A ES0361795000	06/30/2005 7,544	41,156.01 310,480,939.44 41.16%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.9990% 11/25/2009 105.071294 Gross 86.158461 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/25/2009 "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	1.0890% 11/25/2009 278.300000 Gross 228.206000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	1.1890% 11/25/2009 303.855556 Gross 249.161556 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	1.3490% 11/25/2009 344.744444 Gross 282.690444 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	2.6990% 11/25/2009 689.744444 Gross 565.590444 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	4.8490% 11/25/2009 1,239.188889 Gross 1,016.134889 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		365,280,939.44	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	7.51	6.51	5.71	5.07	4.56	4.06	3.72	3.36
			Date	02/05/2017	03/05/2016	07/15/2015	11/23/2014	05/23/2014	11/21/2013	07/19/2013	08/03/2013
		Final Maturity	Years	12.82	11.33	10.07	9.07	8.33	7.33	6.82	6.07
			Date	08/25/2022	02/25/2021	11/25/2019	11/25/2018	02/25/2018	02/25/2017	08/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	8.45	7.50	6.70	6.02	5.45	4.95	4.53	4.16
			Date	12/04/2018	04/28/2017	10/07/2016	06/11/2015	10/04/2015	12/10/2014	11/05/2014	12/27/2013
		Final Maturity	Years	25.34	25.34	25.34	25.34	25.34	25.34	25.34	25.34
			Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035
Series B	With optional redemption *	Average life	Years	6.59	5.71	5.01	4.45	4.01	3.57	3.27	2.95
			Date	05/31/2016	07/16/2015	02/11/2014	11/04/2014	01/11/2013	05/24/2013	04/02/2013	11/10/2012
		Final Maturity	Years	12.82	11.33	10.07	9.07	8.33	7.33	6.82	6.07
			Date	08/25/2022	02/25/2021	11/25/2019	11/25/2018	02/25/2018	02/25/2017	08/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	7.41	6.58	5.88	5.28	4.78	4.35	3.98	3.65
			Date	03/29/2017	05/27/2016	09/14/2015	10/02/2015	10/08/2014	06/03/2014	10/21/2013	06/25/2013
		Final Maturity	Years	25.34	25.34	25.34	25.34	25.34	25.34	25.34	25.34
			Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035
Series C	With optional redemption *	Average life	Years	6.59	5.71	5.01	4.45	4.01	3.57	3.27	2.95
			Date	05/31/2016	07/16/2015	02/11/2014	11/04/2014	01/11/2013	05/24/2013	04/02/2013	11/10/2012
		Final Maturity	Years	12.82	11.33	10.07	9.07	8.33	7.33	6.82	6.07
			Date	08/25/2022	02/25/2021	11/25/2019	11/25/2018	02/25/2018	02/25/2017	08/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	7.41	6.58	5.88	5.28	4.78	4.35	3.98	3.65
			Date	03/29/2017	05/27/2016	09/14/2015	10/02/2015	10/08/2014	06/03/2014	10/21/2013	06/25/2013
		Final Maturity	Years	25.34	25.34	25.34	25.34	25.34	25.34	25.34	25.34
			Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035
Series D	With optional redemption *	Average life	Years	6.59	5.71	5.01	4.45	4.01	3.57	3.27	2.95
			Date	05/31/2016	07/16/2015	02/11/2014	11/04/2014	01/11/2013	05/24/2013	04/02/2013	11/10/2012
		Final Maturity	Years	12.82	11.33	10.07	9.07	8.33	7.33	6.82	6.07
			Date	08/25/2022	02/25/2021	11/25/2019	11/25/2018	02/25/2018	02/25/2017	08/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	7.41	6.58	5.88	5.28	4.78	4.35	3.98	3.65
			Date	03/29/2017	05/27/2016	09/14/2015	10/02/2015	10/08/2014	06/03/2014	10/21/2013	06/25/2013
		Final Maturity	Years	25.34	25.34	25.34	25.34	25.34	25.34	25.34	25.34
			Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035
Series E	With optional redemption *	Average life	Years	6.59	5.71	5.01	4.45	4.01	3.57	3.27	2.95
			Date	05/31/2016	07/16/2015	02/11/2014	11/04/2014	01/11/2013	05/24/2013	04/02/2013	11/10/2012
		Final Maturity	Years	12.82	11.33	10.07	9.07	8.33	7.33	6.82	6.07
			Date	08/25/2022	02/25/2021	11/25/2019	11/25/2018	02/25/2018	02/25/2017	08/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	7.41	6.58	5.88	5.28	4.78	4.35	3.98	3.65
			Date	03/29/2017	05/27/2016	09/14/2015	10/02/2015	10/08/2014	06/03/2014	10/21/2013	06/25/2013
		Final Maturity	Years	25.34	25.34	25.34	25.34	25.34	25.34	25.34	25.34
			Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035
Series F	With optional redemption *	Average life	Years	7.92	6.94	6.14	5.51	5.04	4.44	4.13	3.68
			Date	09/28/2017	07/10/2016	12/20/2015	04/05/2015	11/13/2014	09/04/2014	12/15/2013	06/07/2013
		Final Maturity	Years	12.82	11.33	10.07	9.07	8.33	7.33	6.82	6.07
			Date	08/25/2022	02/25/2021	11/25/2019	11/25/2018	02/25/2018	02/25/2017	08/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	14.72	14.55	14.44	14.35	14.28	14.23	14.19	14.15
			Date	07/15/2024	05/16/2024	04/04/2024	03/03/2024	08/02/2024	01/20/2024	05/01/2024	12/23/2023
		Final Maturity	Years	25.34	25.34	25.34	25.34	25.34	25.34	25.34	25.34
			Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035

* 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		% CE	At issue date		% CE
Series A	85.00%	310,480,939.44	15.39%	93.23%	754,400,000.00	6.85%
Series B	3.61%	13,200,000.00	11.68%	1.63%	13,200,000.00	5.20%
Series C	2.85%	10,400,000.00	8.76%	1.29%	10,400,000.00	3.90%
Series D	2.41%	8,800,000.00	6.29%	1.09%	8,800,000.00	2.80%
Series E	3.61%	13,200,000.00	2.58%	1.63%	13,200,000.00	1.15%
Series F	2.52%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		365,280,939.44			809,200,000.00	
Reserve Fund	2.58%	9,200,000.00		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		19,152,195.54	0.861%
Servicer ppal collect not yet credited		340,490.39	
Servicer ints collect not yet credited		90,928.19	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		352,500.00	2.849%

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,505	8,217
Principal		
Principal outstanding	349,403,700.51	800,024,167.19
Average loan	77,559.09	97,362.07
Minimum	0.01	1,231.16
Maximum	1,287,847.90	1,816,506.15
Interest rate		
Weighted average (wac)	3.41%	3.28%
Minimum	1.83%	2.05%
Maximum	7.38%	5.00%
Final maturity		
Weighted average (WARM) (months)	205	256
Minimum	11/05/2009	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%	0.46	7.30	0.08	7.30
10.01 - 20%	2.02	15.88	0.67	15.70
20.01 - 30%	5.36	25.62	1.97	25.70
30.01 - 40%	9.70	35.31	4.61	35.91
40.01 - 50%	17.94	45.43	8.29	45.48
50.01 - 60%	25.30	55.13	15.54	55.54
60.01 - 70%	25.55	64.62	27.42	65.78
70.01 - 80%	9.63	73.70	29.05	75.38
80.01 - 90%	3.75	84.89	6.66	84.37
90.01 - 100%	0.28	90.67	5.71	95.28
Weighted average (WALTV)		54.30		65.67
Minimum		0.00		0.77
Maximum		91.69		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.52%	0.55%	0.75%	1.26%
Annual Percentage Rate (CPR)	6.33%	6.04%	6.38%	8.58%	14.10%

Geographic distribution

	Current	At constitution date
Andalucia	6.83%	5.76%
Aragon	0.68%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.45%	3.36%
Basque Country	0.50%	0.47%
Canary Islands	1.68%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.12%	3.07%
Castilla-Leon	0.91%	0.87%
Catalonia	7.67%	8.13%
Extremadura	0.35%	0.26%
Galicia	0.50%	0.49%
La Rioja	0.09%	0.08%
Madrid	9.32%	11.21%
Murcia	0.93%	0.92%
Navarra	0.45%	0.38%
Valencia	63.46%	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	212	64,865.46	30,964.81	0.00	95,830.27	7.72	17,684,101.80	17,779,932.07	45.93	51.17
from > 1 to ≤ 2 months	84	48,166.22	37,008.05	0.00	85,174.27	6.86	7,189,173.47	7,274,347.74	18.79	51.16
from > 2 to ≤ 3 months	38	41,320.68	34,146.88	0.00	75,467.56	6.08	3,997,685.88	4,073,153.44	10.52	55.11
from > 3 to ≤ 6 months	26	47,763.93	32,395.25	0.00	80,159.18	6.46	1,868,049.16	1,948,208.34	5.03	47.16
from > 6 to < 12 months	28	76,770.54	119,345.05	0.00	196,115.59	15.80	2,715,580.91	2,911,696.50	7.52	42.07
from ≥ 12 to < 18 months	23	170,262.68	192,712.07	0.00	362,974.75	29.25	2,640,033.19	3,003,007.94	7.76	54.40
from ≥ 18 to < 24 months	7	33,873.86	66,819.12	0.00	100,692.98	8.11	571,057.15	671,750.13	1.74	61.33
from ≥ 2 years	11	70,789.63	173,867.58	0.00	244,657.21	19.71	802,159.42	1,046,816.63	2.70	47.03
Subtotal	429	553,813.00	687,258.81	0.00	1,241,071.81	100.00	37,467,840.98	38,708,912.79	100.00	50.77
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	429	553,813.00	687,258.81	0.00	1,241,071.81		37,467,840.98	38,708,912.79		50.77

Additional information
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