MBS BANCAJA 2 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 01/31/2010
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 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	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody´s Current	Rating Fitch / Moody´s Original
Series A ES0361795000	06/30/2005 7,544	39,845.04 300,590,981.76 39.85%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.8650% 02/25/2010 88.079675 Gross 72.225333 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/25/2010 "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	0.9550% 02/25/2010 244.055556 Gross 200.125556 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	1.0550% 02/25/2010 269.611111 Gross 221.081111 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	1.2150% 02/25/2010 310.500000 Gross 254.610000 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	2.5650% 02/25/2010 655.500000 Gross 537.510000 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	4.7150% 02/25/2010 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		355,390,981.76	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	7.42	6.42	5.68	5.04	4.47	4.02	3.68	3.31
			Date	07/24/2017	07/26/2016	10/29/2015	10/03/2015	08/15/2014	04/03/2014	10/29/2013	06/15/2013
		Final Maturity	Years	12.25	10.76	9.75	8.75	7.75	7.01	6.50	5.75
			Date	05/25/2022	11/25/2020	11/25/2019	11/25/2018	11/25/2017	02/25/2017	08/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	8.48	7.51	6.69	6.00	5.41	4.91	4.47	4.09
			Date	06/23/2018	01/07/2017	05/09/2016	12/28/2015	05/28/2015	11/25/2014	06/20/2014	02/02/2014
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			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	6.10	5.29	4.68	4.16	3.70	3.33	3.05	2.74
			Date	03/31/2016	08/06/2015	10/31/2014	04/23/2014	05/11/2013	06/24/2013	03/13/2013	11/22/2012
		Final Maturity	Years	12.25	10.76	9.75	8.75	7.75	7.01	6.50	5.75
			Date	05/25/2022	11/25/2020	11/25/2019	11/25/2018	11/25/2017	02/25/2017	08/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	6.93	6.16	5.51	4.96	4.50	4.10	3.75	3.45
			Date	01/27/2017	04/21/2016	08/29/2015	10/02/2015	08/24/2014	03/30/2014	11/24/2013	06/08/2013
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			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	6.10	5.29	4.68	4.16	3.70	3.33	3.05	2.74
			Date	03/31/2016	08/06/2015	10/31/2014	04/23/2014	05/11/2013	06/24/2013	03/13/2013	11/22/2012
		Final Maturity	Years	12.25	10.76	9.75	8.75	7.75	7.01	6.50	5.75
			Date	05/25/2022	11/25/2020	11/25/2019	11/25/2018	11/25/2017	02/25/2017	08/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	6.93	6.16	5.51	4.96	4.50	4.10	3.75	3.45
			Date	01/27/2017	04/21/2016	08/29/2015	10/02/2015	08/24/2014	03/30/2014	11/24/2013	06/08/2013
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			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	6.10	5.29	4.68	4.16	3.70	3.33	3.05	2.74
			Date	03/31/2016	08/06/2015	10/31/2014	04/23/2014	05/11/2013	06/24/2013	03/13/2013	11/22/2012
		Final Maturity	Years	12.25	10.76	9.75	8.75	7.75	7.01	6.50	5.75
			Date	05/25/2022	11/25/2020	11/25/2019	11/25/2018	11/25/2017	02/25/2017	08/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	6.93	6.16	5.51	4.96	4.50	4.10	3.75	3.45
			Date	01/27/2017	04/21/2016	08/29/2015	10/02/2015	08/24/2014	03/30/2014	11/24/2013	06/08/2013
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			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	6.10	5.29	4.68	4.16	3.70	3.33	3.05	2.74
			Date	03/31/2016	08/06/2015	10/31/2014	04/23/2014	05/11/2013	06/24/2013	03/13/2013	11/22/2012
		Final Maturity	Years	12.25	10.76	9.75	8.75	7.75	7.01	6.50	5.75
			Date	05/25/2022	11/25/2020	11/25/2019	11/25/2018	11/25/2017	02/25/2017	08/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	6.93	6.16	5.51	4.96	4.50	4.10	3.75	3.45
			Date	01/27/2017	04/21/2016	08/29/2015	10/02/2015	08/24/2014	03/30/2014	11/24/2013	06/08/2013
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			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	7.45	6.51	5.87	5.26	4.66	4.21	3.90	3.46
			Date	06/08/2017	08/27/2016	07/01/2016	05/28/2015	10/22/2014	11/05/2014	01/18/2014	12/08/2013
		Final Maturity	Years	12.25	10.76	9.75	8.75	7.75	7.01	6.50	5.75
			Date	05/25/2022	11/25/2020	11/25/2019	11/25/2018	11/25/2017	02/25/2017	08/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	14.39	14.26	14.16	14.09	14.04	14.00	13.96	13.93
			Date	12/07/2024	05/26/2024	04/22/2024	03/27/2024	07/03/2024	02/21/2024	08/02/2024	01/29/2024
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			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	84.58%	300,590,981.76	15.83%	93.23%	754,400,000.00	6.85%
Series B	3.71%	13,200,000.00	12.02%	1.63%	13,200,000.00	5.20%
Series C	2.93%	10,400,000.00	9.01%	1.29%	10,400,000.00	3.90%
Series D	2.48%	8,800,000.00	6.47%	1.09%	8,800,000.00	2.80%
Series E	3.71%	13,200,000.00	2.66%	1.63%	13,200,000.00	1.15%
Series F	2.59%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		355,390,981.76			809,200,000.00	
Reserve Fund	2.66%	9,200,000.00		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,039,919.79	0.715%
Servicer ppal collect not yet credited		335,519.26	
Servicer ints collect not yet credited		74,439.93	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		235,000.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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

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Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,442	8,217
Principal		
Principal outstanding	339,802,981.11	800,024,167.19
Average loan	76,497.74	97,362.07
Minimum	0.32	1,231.16
Maximum	1,259,973.12	1,816,506.15
Interest rate		
Weighted average (wac)	2.61%	3.28%
Minimum	1.73%	2.05%
Maximum	5.67%	5.00%
Final maturity		
Weighted average (WARM) (months)	202	256
Minimum	02/05/2010	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%	0.48	7.25	0.08	7.30
10.01 - 20%	2.15	15.85	0.67	15.70
20.01 - 30%	5.71	25.60	1.97	25.70
30.01 - 40%	9.66	35.23	4.61	35.91
40.01 - 50%	19.03	45.39	8.29	45.48
50.01 - 60%	25.10	55.01	15.54	55.54
60.01 - 70%	25.19	64.38	27.42	65.78
70.01 - 80%	8.99	73.73	29.05	75.38
80.01 - 90%	3.54	84.88	6.66	84.37
90.01 - 100%	0.16	90.40	5.71	95.28
Weighted average (WALTV)		53.68		65.67
Minimum		0.00		0.77
Maximum		91.12		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.47%	0.49%	0.59%	1.22%
Annual Percentage Rate (CPR)	6.22%	5.47%	5.76%	6.81%	13.65%

Geographic distribution

	Current	At constitution date
Andalucia	6.86%	5.76%
Aragon	0.69%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.43%	3.36%
Basque Country	0.51%	0.47%
Canary Islands	1.71%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.16%	3.07%
Castilla-Leon	0.91%	0.87%
Catalonia	7.77%	8.13%
Extremadura	0.35%	0.26%
Galicia	0.47%	0.49%
La Rioja	0.09%	0.08%
Madrid	9.30%	11.21%
Murcia	0.91%	0.92%
Navarra	0.29%	0.38%
Valencia	63.53%	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	214	63,919.04	22,829.81	0.00	86,748.85	6.79	19,005,677.50	19,092,426.35	48.93	47.36
from > 1 to ≤ 2 months	75	52,378.96	22,993.49	0.00	75,372.45	5.90	6,128,743.50	6,204,115.95	15.90	49.39
from > 2 to ≤ 3 months	31	43,254.47	25,922.39	0.00	69,176.86	5.42	3,560,960.52	3,630,137.38	9.30	54.54
from > 3 to ≤ 6 months	34	71,676.61	34,816.19	0.00	106,492.80	8.34	2,977,380.05	3,083,872.85	7.90	53.43
from > 6 to < 12 months	21	54,288.72	50,754.50	0.00	105,043.22	8.23	1,415,390.72	1,520,433.94	3.90	38.92
from ≥ 12 to < 18 months	25	114,842.53	140,516.14	0.00	255,358.67	20.00	2,158,819.86	2,414,178.53	6.19	50.84
from ≥ 18 to < 24 months	9	128,983.33	124,971.74	0.00	253,955.07	19.89	1,400,461.24	1,654,416.31	4.24	64.91
from ≥ 2 years	15	101,549.40	223,326.25	0.00	324,875.65	25.44	1,096,801.60	1,421,677.25	3.64	49.15
Subtotal	424	630,893.06	646,130.51	0.00	1,277,023.57	100.00	37,744,234.99	39,021,258.56	100.00	49.15
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	424	630,893.06	646,130.51	0.00	1,277,023.57		37,744,234.99	39,021,258.56		49.15

Additional information
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