MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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
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) 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	38,364.69 289,423,221.36 38.36%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.8110% 05/25/2010 76.920138 Gross 62.305312 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/25/2010 "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	0.9010% 05/25/2010 222.747222 Gross 180.425250 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	1.0010% 05/25/2010 247.469444 Gross 200.450250 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	1.1610% 05/25/2010 287.025000 Gross 232.490250 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	2.5110% 05/25/2010 620.775000 Gross 502.827750 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	4.6610% 05/25/2010 1,152.302778 Gross 933.365250 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		344,223,221.36	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	7.26	6.34	5.55	4.98	4.42	3.97	3.63	3.32
			Date	08/27/2017	09/25/2016	10/12/2015	05/16/2015	10/22/2014	12/05/2014	08/01/2014	09/17/2013
		Final Maturity	Years	11.76	10.51	9.26	8.51	7.51	6.76	6.26	5.76
			Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	11/25/2017	02/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	8.35	7.43	6.65	6.00	5.43	4.95	4.53	4.16
			Date	09/28/2018	10/27/2017	01/16/2017	05/21/2016	10/29/2015	05/05/2015	03/12/2014	07/23/2014
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
			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	5.78	5.05	4.43	3.98	3.53	3.18	2.91	2.67
			Date	03/03/2016	12/06/2015	10/27/2014	05/16/2014	04/12/2013	07/29/2013	04/22/2013	01/23/2013
		Final Maturity	Years	11.76	10.51	9.26	8.51	7.51	6.76	6.26	5.76
			Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	11/25/2017	02/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	6.64	5.91	5.30	4.78	4.34	3.95	3.62	3.34
			Date	10/01/2017	04/20/2016	09/09/2015	04/03/2015	09/23/2014	07/05/2014	06/01/2014	09/23/2013
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
			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	5.78	5.05	4.43	3.98	3.53	3.18	2.91	2.67
			Date	03/03/2016	12/06/2015	10/27/2014	05/16/2014	04/12/2013	07/29/2013	04/22/2013	01/23/2013
		Final Maturity	Years	11.76	10.51	9.26	8.51	7.51	6.76	6.26	5.76
			Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	11/25/2017	02/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	6.64	5.91	5.30	4.78	4.34	3.95	3.62	3.34
			Date	10/01/2017	04/20/2016	09/09/2015	04/03/2015	09/23/2014	07/05/2014	06/01/2014	09/23/2013
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
			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	5.78	5.05	4.43	3.98	3.53	3.18	2.91	2.67
			Date	03/03/2016	12/06/2015	10/27/2014	05/16/2014	04/12/2013	07/29/2013	04/22/2013	01/23/2013
		Final Maturity	Years	11.76	10.51	9.26	8.51	7.51	6.76	6.26	5.76
			Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	11/25/2017	02/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	6.64	5.91	5.30	4.78	4.34	3.95	3.62	3.34
			Date	10/01/2017	04/20/2016	09/09/2015	04/03/2015	09/23/2014	07/05/2014	06/01/2014	09/23/2013
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
			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	5.78	5.05	4.43	3.98	3.53	3.18	2.91	2.67
			Date	03/03/2016	12/06/2015	10/27/2014	05/16/2014	04/12/2013	07/29/2013	04/22/2013	01/23/2013
		Final Maturity	Years	11.76	10.51	9.26	8.51	7.51	6.76	6.26	5.76
			Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	11/25/2017	02/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	6.64	5.91	5.30	4.78	4.34	3.95	3.62	3.34
			Date	10/01/2017	04/20/2016	09/09/2015	04/03/2015	09/23/2014	07/05/2014	06/01/2014	09/23/2013
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
			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	7.09	6.30	5.54	5.07	4.48	4.04	3.73	3.44
			Date	06/23/2017	08/09/2016	05/12/2015	06/18/2015	11/15/2014	06/06/2014	02/15/2014	10/30/2013
		Final Maturity	Years	11.76	10.51	9.26	8.51	7.51	6.76	6.26	5.76
			Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	11/25/2017	02/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	14.16	14.05	13.97	13.91	13.86	13.83	13.80	13.77
			Date	07/17/2024	07/06/2024	09/05/2024	04/17/2024	03/31/2024	03/18/2024	07/03/2024	02/27/2024
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
			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	84.08%	289,423,221.36	16.15%	93.23%	754,400,000.00	6.85%
Series B	3.83%	13,200,000.00	12.21%	1.63%	13,200,000.00	5.20%
Series C	3.02%	10,400,000.00	9.11%	1.29%	10,400,000.00	3.90%
Series D	2.56%	8,800,000.00	6.48%	1.09%	8,800,000.00	2.80%
Series E	3.83%	13,200,000.00	2.54%	1.63%	13,200,000.00	1.15%
Series F	2.67%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		344,223,221.36			809,200,000.00	
Reserve Fund	2.54%	8,519,472.53		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		16,625,828.51	0.661%
Servicer ppal collect not yet credited		631,570.88	
Servicer ints collect not yet credited		79,156.06	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		117,500.00	

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

General

	Current	At constitution date
Count	4,380	8,217
Principal		
Principal outstanding	329,971,575.67	800,024,167.19
Average loan	75,335.98	97,362.07
Minimum	3.15	1,231.16
Maximum	1,231,922.31	1,816,506.15
Interest rate		
Weighted average (wac)	2.34%	3.28%
Minimum	1.48%	2.05%
Maximum	3.91%	5.00%
Final maturity		
Weighted average (WARM) (months)	200	256
Minimum	05/11/2010	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%	0.54	7.26	0.08	7.30
10.01 - 20%	2.05	15.92	0.67	15.70
20.01 - 30%	6.27	25.65	1.97	25.70
30.01 - 40%	10.07	35.43	4.61	35.91
40.01 - 50%	19.69	45.37	8.29	45.48
50.01 - 60%	25.04	54.88	15.54	55.54
60.01 - 70%	24.53	64.15	27.42	65.78
70.01 - 80%	8.34	73.67	29.05	75.38
80.01 - 90%	3.45	84.75	6.66	84.37
90.01 - 100%	0.02	90.45	5.71	95.28
Weighted average (WALTV)		53.04		65.67
Minimum		0.00		0.77
Maximum		90.45		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.49%	0.48%	0.51%	1.18%
Annual Percentage Rate (CPR)	6.14%	5.71%	5.59%	5.99%	13.27%

Geographic distribution

	Current	At constitution date
Andalucia	6.88%	5.76%
Aragon	0.69%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.47%	3.36%
Basque Country	0.52%	0.47%
Canary Islands	1.71%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.18%	3.07%
Castilla-Leon	0.92%	0.87%
Catalonia	7.67%	8.13%
Extremadura	0.34%	0.26%
Galicia	0.43%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.35%	11.21%
Murcia	0.92%	0.92%
Navarra	0.29%	0.38%
Valencia	63.50%	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	198	58,903.09	17,142.14	0.00	76,045.23	5.82	14,981,471.90	15,057,517.13	43.79	48.46
from > 1 to ≤ 2 months	76	51,295.14	21,614.85	0.00	72,909.99	5.58	6,777,690.08	6,850,600.07	19.92	53.72
from > 2 to ≤ 3 months	29	28,169.83	12,632.55	0.00	40,802.38	3.12	2,426,916.12	2,467,718.50	7.18	50.84
from > 3 to ≤ 6 months	30	63,274.26	26,794.08	0.00	90,068.34	6.90	2,592,276.16	2,682,344.50	7.80	51.33
from > 6 to < 12 months	20	55,361.15	30,754.83	0.00	86,115.98	6.60	1,291,562.31	1,377,678.29	4.01	40.91
from ≥ 12 to < 18 months	22	78,972.03	104,262.47	0.00	183,234.50	14.03	1,743,433.74	1,926,668.24	5.60	45.95
from ≥ 18 to < 24 months	17	219,775.99	187,615.71	0.00	407,391.70	31.20	2,155,298.72	2,562,690.42	7.45	56.01
from ≥ 2 years	16	120,244.05	228,937.03	0.00	349,181.08	26.74	1,108,292.10	1,457,473.18	4.24	49.19
Subtotal	408	675,995.54	629,753.66	0.00	1,305,749.20	100.00	33,076,941.13	34,382,690.33	100.00	49.83
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	408	675,995.54	629,753.66	0.00	1,305,749.20		33,076,941.13	34,382,690.33		49.83

Additional information

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