

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 07/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's Current	Original	
Series A ES0361795000	06/30/2005 7,544	37,026.27 279,326,180.88 37.03%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.8450% 08/25/2010 79,956173 Gross 64,764500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/25/2010 "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	0.9350% 08/25/2010 238,944444 Gross 193,545000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	1.0350% 08/25/2010 264,500000 Gross 214,245000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	1.1950% 08/25/2010 305,388889 Gross 247,365000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	2.5450% 08/25/2010 650,388889 Gross 526,815000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	4.6950% 08/25/2010 1,199,833333 Gross 971,865000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C	
Total		334,126,180.88	809,200,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	7.04	6.16	5.39	4.84	4.36	3.93	3.54	3.24		
		Final Maturity	Years	12/08/2017	09/23/2016	12/19/2015	03/06/2015	09/12/2014	04/07/2014	10/02/2014	10/25/2013		
		Average life	Years	11.58	10.33	9.07	8.33	7.58	6.82	6.07	5.58		
		Final Maturity	Years	02/25/2022	11/25/2020	08/25/2019	11/25/2018	02/25/2018	05/25/2017	08/25/2016	02/25/2016		
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	6.12	5.24	4.50	4.07	3.63	3.24	2.87	2.57		
		Final Maturity	Years	11/09/2018	10/25/2017	01/27/2017	11/06/2016	11/27/2015	10/06/2015	01/14/2015	08/09/2014		
		Average life	Years	24.59	24.59	24.59	24.59	24.59	24.59	24.59	24.59		
		Final Maturity	Years	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	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	5.56	4.87	4.26	3.83	3.45	3.11	2.80	2.57		
		Final Maturity	Years	02/20/2016	11/06/2015	03/11/2014	05/29/2014	11/01/2014	08/09/2013	05/18/2013	02/22/2013		
		Average life	Years	11.58	10.33	9.07	8.33	7.58	6.82	6.07	5.58		
		Final Maturity	Years	02/25/2022	11/25/2020	08/25/2019	11/25/2018	02/25/2018	05/25/2017	08/25/2016	02/25/2016		
Series D	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	5.56	4.87	4.26	3.83	3.45	3.11	2.80	2.57		
		Final Maturity	Years	02/20/2016	11/06/2015	03/11/2014	05/29/2014	11/01/2014	08/09/2013	05/18/2013	02/22/2013		
		Average life	Years	11.58	10.33	9.07	8.33	7.58	6.82	6.07	5.58		
		Final Maturity	Years	02/25/2022	11/25/2020	08/25/2019	11/25/2018	02/25/2018	05/25/2017	08/25/2016	02/25/2016		
Series E	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	6.42	5.72	5.14	4.64	4.22	3.85	3.53	3.26		
		Final Maturity	Years	12/27/2016	04/18/2016	09/18/2015	03/20/2015	10/16/2014	05/06/2014	09/02/2014	10/31/2013		
		Average life	Years	24.59	24.59	24.59	24.59	24.59	24.59	24.59	24.59		
		Final Maturity	Years	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	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	6.89	6.11	5.36	4.90	4.46	4.01	3.58	3.29		
		Final Maturity	Years	06/17/2017	07/09/2016	12/01/2015	06/25/2015	11/01/2014	04/08/2014	02/27/2014	11/13/2013		
		Average life	Years	11.58	10.33	9.07	8.33	7.58	6.82	6.07	5.58		
		Final Maturity	Years	02/25/2022	11/25/2020	08/25/2019	11/25/2018	02/25/2018	05/25/2017	08/25/2016	02/25/2016		

* 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	% CE	% CE	% CE	% CE
Series A	83.60%	279,326,180.88	16.58%	93.23%	754,400,000.00	6.85%
Series B	3.95%	13,200,000.00	12.51%	1.63%	13,200,000.00	5.20%
Series C	3.11%	10,400,000.00	9.31%	1.29%	10,400,000.00	3.90%
Series D	2.63%	8,800,000.00	6.60%	1.09%	8,800,000.00	2.90%
Series E	3.95%	13,200,000.00	2.54%	1.63%	13,200,000.00	1.15%
Series F	2.75%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		334,126,180.88			809,200,000.00	
Reserve Fund	2.54%	8,260,551.57	1.15%		9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,466,212.71	0.685%	
Servicer ppal collect not yet credited	497,727.53		
Servicer ints collect not yet credited	49,116.22		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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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 Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,320	8,217	
Principal			
Principal outstanding	320,619,025.72	800,024,167.19	
Average loan	74,217.37	97,362.07	
Minimum	59.84	1,231.16	
Maximum	1,203,440.35	1,816,506.15	
Interest rate			
Weighted average (wac)	2.22%	3.28%	
Minimum	1.47%	2.05%	
Maximum	3.50%	5.00%	
Final maturity			
Weighted average (WARM) (months)	198	256	
Minimum	08/01/2010	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%	0.58	7.21	0.08	7.30
10.01 - 20%	2.13	15.86	0.67	15.70
20.01 - 30%	6.64	25.65	1.97	25.70
30.01 - 40%	10.56	35.57	4.61	35.91
40.01 - 50%	20.38	45.33	8.29	45.48
50.01 - 60%	25.35	54.91	15.54	55.54
60.01 - 70%	23.76	64.09	27.42	65.78
70.01 - 80%	7.46	73.76	29.05	75.38
80.01 - 90%	3.14	84.51	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	52.38		65.67	
Minimum	0.06		0.77	
Maximum	89.78		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.45%	0.47%	0.48%	1.14%
Annual Percentage Rate (CPR)	4.94%	5.31%	5.51%	5.63%	12.90%

Geographic distribution		
	Current	At constitution date
Andalucia	6.95%	5.76%
Aragon	0.56%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.49%	3.36%
Basque Country	0.52%	0.47%
Canary Islands	1.73%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.20%	3.07%
Castilla-Leon	0.89%	0.87%
Catalonia	7.71%	8.13%
Extremadura	0.34%	0.26%
Galicia	0.44%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.44%	11.21%
Murcia	0.93%	0.92%
Navarra	0.29%	0.38%
Valencia	63.38%	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	183	50,247.35	11,970.06	0.00	62,217.41	4.51	15,484,101.78	15,546,319.19	46.25	46.87
from > 1 to ≤ 2 months	62	39,364.34	15,092.18	0.00	54,456.52	3.95	5,121,434.15	5,175,890.67	15.40	52.42
from > 2 to ≤ 3 months	28	38,436.87	14,044.58	0.00	52,481.45	3.81	2,733,125.80	2,785,607.25	8.29	53.46
from > 3 to ≤ 6 months	23	36,630.69	15,236.22	0.00	51,866.91	3.76	2,136,875.17	2,188,742.08	6.51	50.43
from > 6 to < 12 months	24	84,405.01	36,956.92	0.00	121,361.93	8.80	1,716,424.05	1,837,785.98	5.47	50.42
from ≥ 12 to < 18 months	17	75,176.48	57,829.95	0.00	133,006.43	9.64	1,198,276.50	1,331,281.93	3.96	43.23
from ≥ 18 to < 24 months	18	141,588.48	145,041.66	0.00	286,630.14	20.78	1,710,876.20	1,997,506.34	5.94	51.39
from ≥ 24 months	22	268,722.64	348,395.60	0.00	617,118.24	44.75	2,135,047.02	2,752,165.26	8.19	53.87
Subtotal	377	734,571.86	644,567.17	0.00	1,379,139.03	100.00	32,236,159.67	33,615,298.70	100.00	49.21
<i>Doubt debts (subjectives)</i>										
	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	377	734,571.86	644,567.17	0.00	1,379,139.03		32,236,159.67	33,615,298.70		49.21