

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 08/31/2010
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	35,687.32 269,225,142.08 35.69%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	1.0410% 11/25/2010 94,940167 Gross 76.901535 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/25/2010 "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	1.1310% 11/25/2010 289,033333 Gross 234.117000 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	1.2310% 11/25/2010 314,588889 Gross 254.817000 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	1.3910% 11/25/2010 355.477778 Gross 287.937000 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	2.7410% 11/25/2010 700.477778 Gross 567.387000 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	4.8910% 11/25/2010 1,249.922222 Gross 1,012.437000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C	
Total		324,025,142.08	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	09/13/2016	11/28/2015	04/01/2015	10/03/2014	05/01/2014	12/18/2013	08/23/2013	05/22/2013		
		Final Maturity	Years	11.51	10.26	9.01	8.26	7.51	6.75	6.01	5.51		
		Average life	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		
		Final Maturity	Years	6.22	5.43	4.79	4.26	3.82	3.45	3.14	2.87		
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	11/10/2016	01/28/2016	06/08/2015	11/25/2014	08/17/2014	02/03/2014	10/13/2013	07/08/2013		
		Final Maturity	Years	14.26	13.01	12.01	10.76	9.76	9.01	8.26	7.51		
		Average life	Years	11/25/2024	08/25/2023	08/25/2022	05/25/2021	05/25/2020	08/25/2019	11/25/2018	02/25/2018		
		Final Maturity	Years	11.51	10.26	9.01	8.26	7.51	6.75	6.01	5.51		
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	09/02/2025	04/11/2024	03/15/2023	02/26/2022	03/03/2021	04/05/2020	06/23/2019	10/19/2018		
		Final Maturity	Years	16.01	14.52	13.26	12.26	11.26	10.26	9.51	8.75		
		Average life	Years	02/25/2022	02/25/2025	11/25/2023	11/25/2022	11/25/2021	11/25/2020	02/25/2020	05/25/2019		
		Final Maturity	Years	11.51	10.26	9.01	8.26	7.51	6.75	6.01	5.51		
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	02/25/2022	11/25/2020	08/25/2019	11/25/2018	02/25/2018	05/25/2017	08/25/2016	02/25/2016		
		Final Maturity	Years	11.51	10.26	9.01	8.26	7.51	6.75	6.01	5.51		
		Average life	Years	11/28/2028	09/19/2027	05/27/2026	02/11/2025	01/18/2024	02/16/2023	04/05/2022	06/05/2021		
		Final Maturity	Years	19.01	18.01	16.76	15.52	14.26	13.26	12.51	11.76		
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	12/23/2031	01/03/2031	01/04/2030	12/17/2028	11/19/2027	10/29/2026	11/05/2025	12/08/2024		
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27		
		Average life	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		
		Final Maturity	Years	11.51	10.26	9.01	8.26	7.51	6.75	6.01	5.51		
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	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27		
		Average life	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		
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27		

* 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		
Series A	83.09%	269,225,142.08	17.03%	93.23%	754,400,000.00	6.85%
Series B	4.07%	13,200,000.00	12.84%	1.63%	13,200,000.00	5.20%
Series C	3.21%	10,400,000.00	9.54%	1.29%	10,400,000.00	3.90%
Series D	2.72%	8,800,000.00	6.74%	1.09%	8,800,000.00	2.90%
Series E	4.07%	13,200,000.00	2.55%	1.63%	13,200,000.00	1.15%
Series F	2.84%	9,200,000.00	1.14%		9,200,000.00	
Issue of Bonds		324,025,142.08			809,200,000.00	
Reserve Fund	2.55%	8,018,741.25	1.15%		9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,555,431.88	0.895%	
Servicer ppal collect not yet credited	245,409.49		
Servicer ints collect not yet credited	43,607.09		
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

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,307	8,217	
Principal			
Principal outstanding	317,955,990.98	800,024,167.19	
Average loan	73,823.08	97,362.07	
Minimum	1.00	1,231.16	
Maximum	1,193,741.35	1,816,506.15	
Interest rate			
Weighted average (wac)	2.20%	3.28%	
Minimum	1.47%	2.05%	
Maximum	3.50%	5.00%	
Final maturity			
Weighted average (WARM) (months)	197	256	
Minimum	09/03/2010	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	7.13	0.08	7.30
10.01 - 20%	2.25	15.98	0.67	15.70
20.01 - 30%	6.63	25.65	1.97	25.70
30.01 - 40%	10.65	35.58	4.61	35.91
40.01 - 50%	20.48	45.24	8.29	45.48
50.01 - 60%	25.98	54.91	15.54	55.54
60.01 - 70%	23.02	64.09	27.42	65.78
70.01 - 80%	7.42	73.78	29.05	75.38
80.01 - 90%	2.98	84.51	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	52.17		65.67	
Minimum	0.00		0.77	
Maximum	89.55		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.35%	0.43%	0.47%	1.13%
Annual Percentage Rate (CPR)	3.82%	4.11%	4.98%	5.48%	12.76%

Geographic distribution		
	Current	At constitution date
Andalucia	6.91%	5.76%
Aragon	0.56%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.46%	3.36%
Basque Country	0.53%	0.47%
Canary Islands	1.73%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.21%	3.07%
Castilla-Leon	0.89%	0.87%
Catalonia	7.74%	8.13%
Extremadura	0.34%	0.26%
Galicia	0.44%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.48%	11.21%
Murcia	0.94%	0.92%
Navarra	0.29%	0.38%
Valencia	63.36%	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	176	49,017.18	13,281.86	0.00	62,299.04	4.34	14,701,667.74	14,763,966.78	44.59	49.62
from > 1 to ≤ 2 months	63	43,427.80	16,695.41	0.00	60,123.21	4.19	5,526,026.70	5,586,149.91	16.87	49.24
from > 2 to ≤ 3 months	26	26,515.48	10,774.73	0.00	37,290.21	2.60	2,196,243.02	2,233,533.23	6.75	55.68
from > 3 to ≤ 6 months	27	56,746.95	20,697.23	0.00	77,444.18	5.40	2,461,105.78	2,538,549.96	7.67	49.78
from > 6 to < 12 months	22	78,471.37	38,475.27	0.00	116,946.64	8.15	1,710,328.02	1,827,274.66	5.52	54.95
from ≥ 12 to < 18 months	15	75,122.81	45,258.58	0.00	120,381.39	8.39	950,967.86	1,071,349.25	3.24	41.52
from ≥ 18 to < 24 months	20	141,972.87	147,311.31	0.00	289,284.18	20.16	1,839,347.66	2,128,631.84	6.43	54.50
from ≥ 2 years	24	299,552.28	371,296.24	0.00	670,848.52	46.76	2,293,544.48	2,964,393.00	8.95	50.73
Subtotal	373	770,826.74	663,790.63	0.00	1,434,617.37	100.00	31,679,231.26	33,113,848.63	100.00	50.28
<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	373	770,826.74	663,790.63	0.00	1,434,617.37		31,679,231.26	33,113,848.63		50.28