MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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	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 / 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	1.2310% 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 / 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	1.3910% 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 / 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	2.7410% 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 / 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	4.8910% 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)

			% 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	6.03	5.26	4.61	4.12	3.70	3.34	3.06	2.81
			Date	09/04/2016	11/25/2015	04/02/2015	10/06/2014	05/08/2014	12/27/2013	09/14/2013	06/14/2013
		Final Maturity	Years	11.51	10.26	9.01	8.26	7.51	6.75	6.26	5.75
			Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	6.19	5.42	4.79	4.27	3.84	3.48	3.17	2.91
			Date	11/01/2016	01/24/2016	06/07/2015	11/29/2014	06/24/2014	02/13/2014	10/25/2013	07/22/2013
		Final Maturity	Years	14.26	13.01	12.01	10.76	9.76	9.01	8.26	7.75
			Date	11/25/2024	08/25/2023	08/25/2022	05/25/2021	05/25/2020	08/25/2019	11/25/2018	05/25/2018
Series B	With optional redemption *	Average life	Years	11.51	10.26	9.01	8.26	7.51	6.75	6.26	5.75
			Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016
		Final Maturity	Years	11.51	10.26	9.01	8.26	7.51	6.75	6.26	5.75
			Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	15.02	13.63	12.56	11.53	10.55	9.64	8.86	8.19
			Date	08/27/2025	04/09/2024	03/15/2023	03/01/2022	03/09/2021	04/13/2020	07/03/2019	10/31/2018
		Final Maturity	Years	16.01	14.52	13.26	12.26	11.26	10.26	9.51	8.75
			Date	08/25/2026	02/25/2025	11/25/2023	11/25/2022	11/25/2021	11/25/2020	02/25/2020	05/25/2019
Series C	With optional redemption *	Average life	Years	11.51	10.26	9.01	8.26	7.51	6.75	6.26	5.75
			Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016
		Final Maturity	Years	11.51	10.26	9.01	8.26	7.51	6.75	6.26	5.75
			Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	16.72	15.28	13.94	12.90	11.94	11.02	10.16	9.39
			Date	05/12/2027	11/30/2025	07/30/2024	07/16/2023	07/29/2022	08/30/2021	10/19/2020	01/11/2020
		Final Maturity	Years	17.52	16.26	14.76	13.51	12.76	11.76	11.01	10.01
			Date	02/25/2028	11/25/2026	05/25/2025	02/25/2024	05/25/2023	05/25/2022	08/25/2021	08/25/2020
Series D	With optional redemption *	Average life	Years	11.51	10.26	9.01	8.26	7.51	6.75	6.26	5.75
			Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016
		Final Maturity	Years	11.51	10.26	9.01	8.26	7.51	6.75	6.26	5.75
			Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	18.27	17.08	15.77	14.49	13.42	12.51	11.65	10.82
			Date	11/25/2028	09/18/2027	05/28/2026	02/14/2025	01/23/2024	02/22/2023	04/15/2022	06/17/2021
		Final Maturity	Years	19.01	18.01	16.76	15.52	14.26	13.26	12.51	11.76
			Date	08/25/2029	08/25/2028	05/25/2027	02/25/2026	11/25/2024	11/25/2023	02/25/2023	05/25/2022
Series E	With optional redemption *	Average life	Years	11.51	10.26	9.01	8.26	7.51	6.75	6.26	5.75
			Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016
		Final Maturity	Years	11.51	10.26	9.01	8.26	7.51	6.75	6.26	5.75
			Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	21.34	20.37	19.38	18.34	17.26	16.21	15.23	14.32
			Date	12/22/2031	01/03/2031	01/05/2030	12/20/2028	11/23/2027	11/05/2026	11/13/2025	12/17/2024
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
			Date	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034
Series F	With optional redemption *	Average life	Years	11.51	10.26	9.01	8.26	7.51	6.75	6.26	5.75
			Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016
		Final Maturity	Years	11.51	10.26	9.01	8.26	7.51	6.75	6.26	5.75
			Date	02/25/2022	11/25/2020	08/25/2019	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
			Date	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
			Date	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034

* 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	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	2.80%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,712,167.35	0.895%
Servicer ppal collect not yet credited		415,138.59	
Servicer ints collect not yet credited		44,300.77	
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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MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: **09/30/2010**
Currency: **EUR**

Date of constitution
06/27/2005

VAT Reg. no.
V84388131

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,293	8,217
Principal		
Principal outstanding	315,145,514.78	800,024,167.19
Average loan	73,409.16	97,362.07
Minimum	82.08	1,231.16
Maximum	1,184,026.39	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)	196	256
Minimum	10/21/2010	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%	0.59	7.14	0.08	7.30
10.01 - 20%	2.27	15.98	0.67	15.70
20.01 - 30%	6.83	25.62	1.97	25.70
30.01 - 40%	10.77	35.60	4.61	35.91
40.01 - 50%	20.87	45.30	8.29	45.48
50.01 - 60%	25.98	55.00	15.54	55.54
60.01 - 70%	22.66	64.11	27.42	65.78
70.01 - 80%	7.05	73.77	29.05	75.38
80.01 - 90%	2.98	84.29	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		51.97		65.67
Minimum		0.06		0.77
Maximum		89.32		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.37%	0.43%	0.46%	1.12%
Annual Percentage Rate (CPR)	4.37%	4.38%	5.05%	5.33%	12.64%

Geographic distribution

	Current	At constitution date
Andalucia	6.86%	5.76%
Aragon	0.48%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.44%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.74%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.22%	3.07%
Castilla-Leon	0.89%	0.87%
Catalonia	7.78%	8.13%
Extremadura	0.34%	0.26%
Galicia	0.44%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.52%	11.21%
Murcia	0.94%	0.92%
Navarra	0.29%	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	201	52,363.59	12,635.47	0.00	64,999.06	4.35	15,739,393.10	15,804,392.16	44.88	48.20
from > 1 to ≤ 2 months	69	50,421.47	19,194.99	0.00	69,616.46	4.66	6,524,346.19	6,593,962.65	18.73	50.77
from > 2 to ≤ 3 months	38	34,154.27	12,416.37	0.00	46,570.64	3.12	2,613,498.27	2,660,068.91	7.55	50.73
from > 3 to ≤ 6 months	22	60,450.06	21,187.02	0.00	81,637.08	5.46	2,183,394.49	2,265,031.57	6.43	51.13
from > 6 to < 12 months	19	75,293.85	37,319.19	0.00	112,613.04	7.53	1,566,951.48	1,679,564.52	4.77	56.36
from ≥ 12 to < 18 months	13	64,326.26	34,833.27	0.00	99,159.53	6.63	745,281.22	844,440.75	2.40	38.26
from ≥ 18 to < 24 months	19	145,862.19	133,222.88	0.00	279,085.07	18.67	1,740,213.77	2,019,298.84	5.73	55.08
from ≥ 2 years	28	334,242.47	406,643.99	0.00	740,886.46	49.57	2,605,888.63	3,346,775.09	9.50	51.42
Subtotal	409	817,114.16	677,453.18	0.00	1,494,567.34	100.00	33,718,967.15	35,213,534.49	100.00	49.73
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	409	817,114.16	677,453.18	0.00	1,494,567.34		33,718,967.15	35,213,534.49		49.73

Additional information
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