

# MBS BANCAJA 2 Fondo de Titulización de Activos



## Brief report

Date: 10/31/2010  
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									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	Final Maturity	08/29/2016	11/25/2022	6.02	5.25	4.62	4.14	3.73	3.37	3.09	2.84		
		08/29/2016	11/25/2022	11.51	10.26	9.01	8.26	7.51	6.75	6.26	5.75		
Series B	Final Maturity	02/25/2022	11/25/2020	6.18	5.42	4.80	4.29	3.86	3.51	3.21	2.95		
		02/25/2022	11/25/2020	11.51	10.26	9.01	8.26	7.51	6.75	6.26	5.75		
Series C	Final Maturity	05/12/2027	12/02/2025	6.18	5.42	4.80	4.29	3.86	3.51	3.21	2.95		
		05/12/2027	12/02/2025	11.51	10.26	9.01	8.26	7.51	6.75	6.26	5.75		
Series D	Final Maturity	02/25/2022	11/25/2020	6.18	5.42	4.80	4.29	3.86	3.51	3.21	2.95		
		02/25/2022	11/25/2020	11.51	10.26	9.01	8.26	7.51	6.75	6.26	5.75		
Series E	Final Maturity	02/25/2022	11/25/2020	6.18	5.42	4.80	4.29	3.86	3.51	3.21	2.95		
		02/25/2022	11/25/2020	11.51	10.26	9.01	8.26	7.51	6.75	6.26	5.75		
Series F	Final Maturity	02/25/2022	11/25/2020	6.18	5.42	4.80	4.29	3.86	3.51	3.21	2.95		
		02/25/2022	11/25/2020	11.51	10.26	9.01	8.26	7.51	6.75	6.26	5.75		

\* 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			
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	14,851,549.00	0.895%	
Servicer ppal collect not yet credited	432,714.09		
Servicer ints collect not yet credited	56,326.00		
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	4,281	8,217	
Principal			
Principal outstanding	312,499,959.84	800,024,167.19	
Average loan	72,996.95	97,362.07	
Minimum	88.61	1,231.16	
Maximum	1,174,295.44	1,816,506.15	
Interest rate			
Weighted average (wac)	2.21%	3.28%	
Minimum	1.47%	2.05%	
Maximum	3.50%	5.00%	
Final maturity			
Weighted average (WARM) (months)	195	256	
Minimum	11/05/2010	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%	0.60	7.09	0.08	7.30
10.01 - 20%	2.35	16.07	0.67	15.70
20.01 - 30%	6.87	25.58	1.97	25.70
30.01 - 40%	11.17	35.63	4.61	35.91
40.01 - 50%	20.74	45.28	8.29	45.48
50.01 - 60%	26.27	54.98	15.54	55.54
60.01 - 70%	22.49	64.15	27.42	65.78
70.01 - 80%	6.65	73.90	29.05	75.38
80.01 - 90%	2.85	84.14	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	51.74		65.67	
Minimum	0.06		0.77	
Maximum	89.10		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.34%	0.40%	0.44%	1.11%
Annual Percentage Rate (CPR)	3.82%	4.01%	4.66%	5.13%	12.51%

Geographic distribution		
	Current	At constitution date
Andalucia	6.89%	5.76%
Aragon	0.48%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.45%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.71%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.23%	3.07%
Castilla-Leon	0.90%	0.87%
Catalonia	7.79%	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	63.41%	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	194	57,816.79	12,564.42	0.00	70,381.21	4.54	15,504,039.58	15,574,420.79	44.97	46.97
from > 1 to ≤ 2 months	67	43,319.90	14,669.97	0.00	57,989.87	3.74	5,316,023.02	5,374,012.89	15.52	48.23
from > 2 to ≤ 3 months	30	31,454.44	14,531.60	0.00	45,986.04	2.96	3,001,864.04	3,047,850.88	8.80	57.11
from > 3 to ≤ 6 months	23	43,525.15	15,692.32	0.00	59,217.47	3.82	1,801,826.53	1,861,044.00	5.37	49.81
from > 6 to < 12 months	22	91,619.55	36,943.66	0.00	128,563.21	8.28	1,955,541.94	2,084,105.15	6.02	50.85
from ≥ 12 to < 18 months	16	64,408.70	35,628.95	0.00	100,037.65	6.45	1,003,695.61	1,103,733.26	3.19	41.66
from ≥ 18 to < 24 months	19	111,123.32	118,019.06	0.00	229,142.38	14.77	1,513,752.83	1,742,895.21	5.03	52.70
from ≥ 2 years	31	416,194.01	444,358.34	0.00	860,552.35	55.45	2,988,041.53	3,848,593.88	11.11	52.17
Subtotal	402	859,461.86	692,408.32	0.00	1,551,870.18	100.00	33,084,785.88	34,636,656.06	100.00	48.92
<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	402	859,461.86	692,408.32	0.00	1,551,870.18		33,084,785.88	34,636,656.06		48.92