MBS BANCAJA 2 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 12/31/2010
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 / 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	34,599.99 261,022,324.56 34.60%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	1.1850% 02/25/2011 104.780303 Gross 84.872045 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/25/2011 "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	1.2750% 02/25/2011 325.833333 Gross 263.925000 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	1.3750% 02/25/2011 351.388889 Gross 284.625000 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	1.5350% 02/25/2011 392.277778 Gross 317.745000 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	2.8850% 02/25/2011 737.277778 Gross 597.195000 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	5.0350% 02/25/2011 1,286.722222 Gross 1,042.245000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		315,822,324.56	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	5.91	5.15	4.51	4.04	3.63	3.27	2.99	2.75
			Date	10/22/2016	01/18/2016	05/30/2015	12/07/2014	07/11/2014	03/03/2014	11/21/2013	08/23/2013
		Final Maturity	Years	11.26	10.01	8.75	8.01	7.26	6.50	6.01	5.50
			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	6.07	5.32	4.70	4.20	3.77	3.42	3.12	2.87
			Date	12/19/2016	03/20/2016	08/08/2015	02/03/2015	09/02/2014	04/26/2014	01/07/2014	10/06/2013
		Final Maturity	Years	14.01	12.76	11.76	10.76	9.76	8.75	8.26	7.50
			Date	11/25/2024	08/25/2023	08/25/2022	08/25/2021	08/25/2020	08/25/2019	02/25/2019	05/25/2018
Series B	With optional redemption *	Average life	Years	11.26	10.01	8.75	8.01	7.26	6.50	6.01	5.50
			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	11.26	10.01	8.75	8.01	7.26	6.50	6.01	5.50
			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	14.75	13.39	12.33	11.32	10.36	9.48	8.71	8.04
			Date	08/20/2025	04/11/2024	03/23/2023	03/19/2022	04/01/2021	05/17/2020	08/10/2019	12/08/2018
		Final Maturity	Years	15.76	14.26	13.01	12.01	11.01	10.26	9.26	8.75
			Date	08/25/2026	02/25/2025	11/25/2023	11/25/2022	11/25/2021	02/25/2021	02/25/2020	08/25/2019
Series C	With optional redemption *	Average life	Years	11.26	10.01	8.75	8.01	7.26	6.50	6.01	5.50
			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	11.26	10.01	8.75	8.01	7.26	6.50	6.01	5.50
			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	16.46	15.03	13.71	12.69	11.75	10.85	10.02	9.25
			Date	05/07/2027	12/02/2025	08/08/2024	07/30/2023	08/22/2022	09/27/2021	11/27/2020	02/23/2020
		Final Maturity	Years	17.26	16.01	14.51	13.51	12.50	11.50	10.76	10.01
			Date	02/25/2028	11/25/2026	05/25/2025	05/25/2024	05/25/2023	05/25/2022	08/25/2021	11/25/2020
Series D	With optional redemption *	Average life	Years	11.26	10.01	8.75	8.01	7.26	6.50	6.01	5.50
			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	11.26	10.01	8.75	8.01	7.26	6.50	6.01	5.50
			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	18.00	16.83	15.54	14.28	13.22	12.33	11.48	10.68
			Date	11/20/2028	09/19/2027	06/07/2026	03/03/2025	02/11/2024	03/22/2023	05/15/2022	07/27/2021
		Final Maturity	Years	18.76	17.76	16.51	15.26	14.26	13.26	12.26	11.50
			Date	08/25/2029	08/25/2028	05/25/2027	02/25/2026	02/25/2025	02/25/2024	02/25/2023	05/25/2022
Series E	With optional redemption *	Average life	Years	11.26	10.01	8.75	8.01	7.26	6.50	6.01	5.50
			Date	02/24/2022	11/24/2020	08/24/2019	11/24/2018	02/24/2018	05/24/2017	11/24/2016	05/24/2016
		Final Maturity	Years	11.26	10.01	8.75	8.01	7.26	6.50	6.01	5.50
			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	21.08	20.12	19.14	18.12	17.06	16.02	15.06	14.16
			Date	12/18/2031	01/03/2031	01/11/2030	01/01/2029	12/13/2027	11/29/2026	12/12/2025	01/19/2025
		Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
			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	11.26	10.01	8.75	8.01	7.26	6.50	6.01	5.50
			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	11.26	10.01	8.75	8.01	7.26	6.50	6.01	5.50
			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	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
			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	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
			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	82.65%	261,022,324.56	17.50%	93.23%	754,400,000.00	6.85%
Series B	4.18%	13,200,000.00	13.19%	1.63%	13,200,000.00	5.20%
Series C	3.29%	10,400,000.00	9.80%	1.29%	10,400,000.00	3.90%
Series D	2.79%	8,800,000.00	6.93%	1.09%	8,800,000.00	2.80%
Series E	4.18%	13,200,000.00	2.63%	1.63%	13,200,000.00	1.15%
Series F	2.91%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		315,822,324.56			809,200,000.00	
Reserve Fund	2.63%	8,048,846.30		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		12,481,007.20	1.044%
Servicer ppal collect not yet credited		502,980.46	
Servicer ints collect not yet credited		38,184.89	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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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	4,248	8,217
Principal		
Principal outstanding	306,583,917.49	800,024,167.19
Average loan	72,171.36	97,362.07
Minimum	19.42	1,231.16
Maximum	1,154,785.46	1,816,506.15
Interest rate		
Weighted average (wac)	2.27%	3.28%
Minimum	1.47%	2.05%
Maximum	3.50%	5.00%
Final maturity		
Weighted average (WARM) (months)	194	256
Minimum	01/01/2011	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.63	7.06	0.08	7.30
10.01 - 20%	2.49	16.06	0.67	15.70
20.01 - 30%	6.95	25.50	1.97	25.70
30.01 - 40%	11.97	35.77	4.61	35.91
40.01 - 50%	21.30	45.37	8.29	45.48
50.01 - 60%	26.53	55.15	15.54	55.54
60.01 - 70%	21.44	64.26	27.42	65.78
70.01 - 80%	6.04	74.02	29.05	75.38
80.01 - 90%	2.67	83.86	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		51.27		65.67
Minimum		0.01		0.77
Maximum		88.64		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.40%	0.38%	0.44%	1.09%
Annual Percentage Rate (CPR)	5.60%	4.66%	4.52%	5.12%	12.29%

Geographic distribution

	Current	At constitution date
Andalucia	6.91%	5.76%
Aragon	0.48%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.46%	3.36%
Basque Country	0.49%	0.47%
Canary Islands	1.72%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.18%	3.07%
Castilla-Leon	0.86%	0.87%
Catalonia	7.76%	8.13%
Extremadura	0.34%	0.26%
Galicia	0.44%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.56%	11.21%
Murcia	0.95%	0.92%
Navarra	0.29%	0.38%
Valencia	63.44%	62.64%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	156	44,472.93	10,961.09	0.00	55,434.02	3.55	12,211,367.61	12,266,801.63	40.62	45.89
from > 1 to ≤ 2 months	66	45,949.76	15,140.99	0.00	61,090.75	3.92	5,489,548.97	5,550,639.72	18.38	48.40
from > 2 to ≤ 3 months	24	27,159.84	10,986.96	0.00	38,146.80	2.45	2,201,033.72	2,239,180.52	7.42	53.15
from > 3 to ≤ 6 months	25	44,528.21	14,014.80	0.00	58,543.01	3.75	1,736,617.10	1,795,160.11	5.94	46.89
from > 6 to < 12 months	19	73,853.95	29,883.22	0.00	103,737.17	6.65	1,688,529.95	1,792,267.12	5.94	52.67
from ≥ 12 to < 18 months	13	54,256.88	32,367.19	0.00	86,624.07	5.55	894,580.31	981,204.38	3.25	56.74
from ≥ 18 to < 24 months	15	99,542.08	74,156.96	0.00	173,699.04	11.14	997,297.93	1,170,996.97	3.88	37.42
from ≥ 2 years	37	477,105.71	505,552.96	0.00	982,658.67	62.99	3,417,383.26	4,400,041.93	14.57	52.15
Subtotal	355	866,869.36	693,064.17	0.00	1,559,933.53	100.00	28,636,358.85	30,196,292.38	100.00	47.98
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	355	866,869.36	693,064.17	0.00	1,559,933.53		28,636,358.85	30,196,292.38		47.98

Additional information
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