MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	6.02	5.26	4.65	4.14	3.73	3.40	3.09	2.84
			Date	12/02/2016	02/26/2016	07/20/2015	01/13/2015	08/17/2014	04/20/2014	12/26/2013	09/26/2013
		Final Maturity	Years	11.26	10.01	9.01	8.01	7.26	6.75	6.01	5.50
			Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	6.20	5.44	4.82	4.31	3.89	3.53	3.23	2.98
			Date	02/03/2017	05/03/2016	09/20/2015	03/17/2015	10/13/2014	06/06/2014	02/16/2014	11/14/2013
		Final Maturity	Years	14.01	12.76	11.76	10.76	9.76	9.01	8.26	7.50
			Date	11/25/2024	08/25/2023	08/25/2022	08/25/2021	08/25/2020	11/25/2019	02/25/2019	05/25/2018
Series B	With optional redemption *	Average life	Years	11.26	10.01	9.01	8.01	7.26	6.75	6.01	5.50
			Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	11/25/2016	05/25/2016
		Final Maturity	Years	11.26	10.01	9.01	8.01	7.26	6.75	6.01	5.50
			Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	14.85	13.48	12.41	11.41	10.45	9.58	8.81	8.15
			Date	09/27/2025	05/14/2024	04/21/2023	04/19/2022	05/06/2021	06/22/2020	09/13/2019	01/15/2019
		Final Maturity	Years	15.76	14.26	13.01	12.01	11.26	10.26	9.50	8.75
			Date	08/25/2026	02/25/2025	11/25/2023	11/25/2022	02/25/2022	02/25/2021	05/25/2020	08/25/2019
Series C	With optional redemption *	Average life	Years	11.26	10.01	9.01	8.01	7.26	6.75	6.01	5.50
			Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	11/25/2016	05/25/2016
		Final Maturity	Years	11.26	10.01	9.01	8.01	7.26	6.75	6.01	5.50
			Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	16.54	15.13	13.81	12.78	11.84	10.94	10.11	9.35
			Date	06/05/2027	01/07/2026	09/12/2024	09/02/2023	09/24/2022	10/30/2021	12/31/2020	03/29/2020
		Final Maturity	Years	17.26	16.01	14.76	13.51	12.50	11.76	10.76	10.01
			Date	02/25/2028	11/25/2026	08/25/2025	05/25/2024	05/25/2023	08/25/2022	08/25/2021	11/25/2020
Series D	With optional redemption *	Average life	Years	11.26	10.01	9.01	8.01	7.26	6.75	6.01	5.50
			Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	11/25/2016	05/25/2016
		Final Maturity	Years	11.26	10.01	9.01	8.01	7.26	6.75	6.01	5.50
			Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	18.07	16.91	15.64	14.37	13.31	12.42	11.57	10.77
			Date	12/14/2028	10/18/2027	07/12/2026	04/06/2025	03/14/2024	04/23/2023	06/17/2022	08/28/2021
		Final Maturity	Years	19.01	17.76	16.76	15.51	14.26	13.26	12.50	11.50
			Date	11/25/2029	08/25/2028	08/25/2027	05/25/2026	02/25/2025	02/25/2024	05/25/2023	05/25/2022
Series E	With optional redemption *	Average life	Years	11.26	10.01	9.01	8.01	7.26	6.75	6.01	5.50
			Date	02/24/2022	11/24/2020	11/24/2019	11/24/2018	02/24/2018	08/24/2017	11/24/2016	05/24/2016
		Final Maturity	Years	11.26	10.01	9.01	8.01	7.26	6.75	6.01	5.50
			Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	21.13	20.18	19.21	18.19	17.14	16.11	15.14	14.25
			Date	01/06/2032	01/24/2031	02/03/2030	01/28/2029	01/11/2028	12/29/2026	01/12/2026	02/20/2025
		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	9.01	8.01	7.26	6.75	6.01	5.50
			Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	11/25/2016	05/25/2016
		Final Maturity	Years	11.26	10.01	9.01	8.01	7.26	6.75	6.01	5.50
			Date	02/25/2022	11/25/2020	11/25/2019	11/25/2018	02/25/2018	08/25/2017	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		16,077,370.82	1.035%
Servicer ppal collect not yet credited		327,619.83	
Servicer ints collect not yet credited		55,891.50	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,227	8,217
Principal		
Principal outstanding	303,638,394.62	800,024,167.19
Average loan	71,833.07	97,362.07
Minimum	87.17	1,231.16
Maximum	1,145,006.38	1,816,506.15
Interest rate		
Weighted average (wac)	2.30%	3.28%
Minimum	1.47%	2.05%
Maximum	3.79%	5.00%
Final maturity		
Weighted average (WARM) (months)	193	256
Minimum	02/26/2011	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.66	7.16	0.08	7.30
10.01 - 20%	2.46	16.05	0.67	15.70
20.01 - 30%	7.08	25.45	1.97	25.70
30.01 - 40%	12.00	35.70	4.61	35.91
40.01 - 50%	21.75	45.35	8.29	45.48
50.01 - 60%	26.98	55.26	15.54	55.54
60.01 - 70%	20.68	64.38	27.42	65.78
70.01 - 80%	5.82	74.12	29.05	75.38
80.01 - 90%	2.58	83.77	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		51.08		65.67
Minimum		0.06		0.77
Maximum		88.42		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.43%	0.39%	0.43%	1.08%
Annual Percentage Rate (CPR)	5.13%	5.09%	4.55%	5.03%	12.19%

Geographic distribution

	Current	At constitution date
Andalucia	6.94%	5.76%
Aragon	0.49%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.41%	3.36%
Basque Country	0.49%	0.47%
Canary Islands	1.69%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.20%	3.07%
Castilla-Leon	0.86%	0.87%
Catalonia	7.79%	8.13%
Extremadura	0.34%	0.26%
Galicia	0.44%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.53%	11.21%
Murcia	0.95%	0.92%
Navarra	0.27%	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	187	59,663.12	16,115.19	0.00	75,778.31	4.60	15,156,895.47	15,232,673.78	44.10	46.55
from > 1 to ≤ 2 months	77	52,692.31	18,205.23	0.00	70,897.54	4.30	6,396,645.57	6,467,543.11	18.72	47.75
from > 2 to ≤ 3 months	27	28,627.53	11,608.69	0.00	40,236.22	2.44	2,421,371.15	2,461,607.37	7.13	51.42
from > 3 to ≤ 6 months	24	51,267.30	17,313.99	0.00	68,581.29	4.16	2,027,969.61	2,096,550.90	6.07	52.14
from > 6 to < 12 months	17	72,437.37	27,743.45	0.00	100,180.82	6.08	1,453,781.35	1,553,962.17	4.50	49.78
from ≥ 12 to < 18 months	13	60,436.15	32,093.78	0.00	92,529.93	5.61	904,723.21	997,253.14	2.89	52.64
from ≥ 18 to < 24 months	15	94,077.35	62,334.06	0.00	156,411.41	9.49	981,584.26	1,137,995.67	3.29	40.83
from ≥ 2 years	40	511,590.93	532,825.23	0.00	1,044,416.16	63.34	3,552,874.63	4,597,290.79	13.31	51.10
Subtotal	400	930,792.06	718,239.62	0.00	1,649,031.68	100.00	32,895,845.25	34,544,876.93	100.00	48.06
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	400	930,792.06	718,239.62	0.00	1,649,031.68		32,895,845.25	34,544,876.93		48.06

Additional information
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