

# MBS BANCAJA 2 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2011  
Currency: EUR

Date of constitution  
06/27/2005

VAT Reg. no.  
V84388131

Management Company  
Europa 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361795000	06/30/2005 7,544	33,441.31 252,281,242.64 33.44%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	1.2370% 05/25/2011 102.268171 Gross 82.837219 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/25/2011 "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	1.3270% 05/25/2011 328.063889 Gross 285.731750 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	1.4270% 05/25/2011 352.786111 Gross 285.756750 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	1.5870% 05/25/2011 392.341667 Gross 317.796750 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	2.9370% 05/25/2011 726.091667 Gross 588.134250 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	5.0870% 05/25/2011 1,257.619444 Gross 1,018.671750 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		307,081,242.64	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	5.93	5.18	4.58	4.11	3.70	3.35	3.07	2.82
	Final Maturity	Years	Date	01/29/2017	04/28/2016	09/23/2015	04/03/2015	11/06/2014	06/30/2014	03/20/2014	12/20/2013
Series B	With optional redemption *	Average life	Years	6.11	5.37	4.76	4.26	3.94	3.49	3.19	2.94
	Final Maturity	Years	Date	04/04/2017	07/08/2016	11/28/2015	05/28/2015	12/27/2014	08/21/2014	05/05/2014	02/02/2014
Series C	With optional redemption *	Average life	Years	13.76	12.50	11.50	10.50	9.50	8.75	8.01	7.50
	Final Maturity	Years	Date	11/25/2024	08/25/2023	08/25/2022	08/25/2021	08/25/2020	11/25/2019	02/25/2019	08/25/2018
Series D	With optional redemption *	Average life	Years	11.01	9.76	8.75	8.01	7.25	6.50	6.01	5.50
	Final Maturity	Years	Date	02/25/2022	11/25/2020	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016
Series E	With optional redemption *	Average life	Years	11.01	9.76	8.75	8.01	7.25	6.50	6.01	5.50
	Final Maturity	Years	Date	02/25/2022	11/25/2020	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016
Series F	With optional redemption *	Average life	Years	11.01	9.76	8.75	8.01	7.25	6.50	6.01	5.50
	Final Maturity	Years	Date	02/25/2022	11/25/2020	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016
Series G	With optional redemption *	Average life	Years	16.29	14.91	13.60	12.58	11.65	10.78	9.96	9.22
	Final Maturity	Years	Date	06/07/2027	01/18/2026	09/29/2024	09/21/2023	10/18/2022	12/05/2021	02/07/2021	05/11/2020
Series H	With optional redemption *	Average life	Years	17.01	15.76	14.51	13.25	12.25	11.50	10.76	10.01
	Final Maturity	Years	Date	02/25/2028	11/25/2026	08/25/2025	05/25/2024	05/25/2023	08/25/2022	11/25/2021	02/25/2021
Series I	With optional redemption *	Average life	Years	11.01	9.76	8.75	8.01	7.25	6.50	6.01	5.50
	Final Maturity	Years	Date	02/25/2022	11/25/2020	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016
Series J	With optional redemption *	Average life	Years	11.01	9.76	8.75	8.01	7.25	6.50	6.01	5.50
	Final Maturity	Years	Date	02/25/2022	11/25/2020	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016
Series K	With optional redemption *	Average life	Years	17.32	16.68	15.43	14.19	13.13	12.24	11.42	10.83
	Final Maturity	Years	Date	12/16/2028	10/26/2027	07/28/2026	04/29/2025	04/10/2024	05/21/2023	07/24/2022	10/11/2021
Series L	With optional redemption *	Average life	Years	18.76	17.51	16.51	15.25	14.01	13.01	12.25	11.50
	Final Maturity	Years	Date	11/25/2029	08/25/2028	08/25/2027	05/25/2026	02/25/2025	02/25/2024	05/25/2023	08/25/2022
Series M	With optional redemption *	Average life	Years	20.88	19.94	18.98	17.98	16.95	15.93	14.98	14.10
	Final Maturity	Years	Date	01/08/2032	01/30/2031	02/14/2030	02/13/2029	02/03/2028	01/27/2027	02/13/2026	03/28/2025
Series N	With optional redemption *	Average life	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
	Final Maturity	Years	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 O	With optional redemption *	Average life	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
	Final Maturity	Years	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 P	With optional redemption *	Average life	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
	Final Maturity	Years	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			At issue date		
		% CE		% CE		% CE
Series A	82.15%	252,281,242.64	18.29%	93.23%	754,400,000.00	6.85%
Series B	4.30%	13,200,000.00	13.85%	1.63%	13,200,000.00	5.20%
Series C	3.39%	10,400,000.00	10.36%	1.29%	10,400,000.00	3.90%
Series D	2.87%	8,800,000.00	7.41%	1.09%	8,800,000.00	2.80%
Series E	4.30%	13,200,000.00	2.98%	1.63%	13,200,000.00	1.15%
Series F	3.00%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		307,081,242.64			809,200,000.00	
Reserve Fund	2.98%	8,871,223.88		1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,214,931.47	1.087%	
Servicer ppal collect not yet credited	200,646.60		
Servicer ints collect not yet credited	56,955.89		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,183	8,217
Principal		
Principal outstanding	295,476,606.33	800,024,167.19
Average loan	70,637.49	97,362.07
Minimum	85.72	1,231.16
Maximum	1,115,572.48	1,816,506.15
Interest rate		
Weighted average (wac)	2.39%	3.28%
Minimum	1.47%	2.05%
Maximum	3.79%	5.00%
Final maturity		
Weighted average (WARM) (months)	191	256
Minimum	05/04/2011	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%	0.70	7.08	0.08	7.30
10.01 - 20%	2.58	16.10	0.67	15.70
20.01 - 30%	7.54	25.42	1.97	25.70
30.01 - 40%	12.61	35.80	4.61	35.91
40.01 - 50%	22.39	45.30	8.29	45.48
50.01 - 60%	27.64	55.37	15.54	55.54
60.01 - 70%	18.96	64.59	27.42	65.78
70.01 - 80%	5.21	74.36	29.05	75.38
80.01 - 90%	2.36	83.37	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	50.43		65.67	
Minimum	0.05		0.77	
Maximum	87.75		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.38%	0.41%	0.40%	1.05%
Annual Percentage Rate (CPR)	4.32%	4.43%	4.76%	4.71%	11.88%

Geographic distribution		
	Current	At constitution date
Andalucia	6.82%	5.76%
Aragon	0.49%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.39%	3.36%
Basque Country	0.47%	0.47%
Canary Islands	1.71%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.24%	3.07%
Castilla-Leon	0.87%	0.87%
Catalonia	7.85%	8.13%
Extremadura	0.33%	0.26%
Galicia	0.44%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.56%	11.21%
Murcia	0.84%	0.92%
Navarra	0.27%	0.38%
Valencia	63.57%	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	207	61,879.45	15,749.84	0.00	77,629.29	4.78	16,349,004.24	16,426,633.53	46.64	46.84
from > 1 to ≤ 2 months	79	60,195.17	21,272.74	0.00	81,467.91	5.02	7,060,382.20	7,141,850.11	20.28	45.74
from > 2 to ≤ 3 months	23	18,230.69	6,742.06	0.00	24,972.75	1.54	1,354,307.94	1,379,280.69	3.92	41.62
from > 3 to ≤ 6 months	23	51,890.69	21,208.92	0.00	73,099.61	4.50	2,508,555.17	2,551,644.78	7.33	49.77
from > 6 to < 12 months	22	64,318.12	27,198.04	0.00	91,516.16	5.63	1,586,879.18	1,678,195.34	4.76	43.90
from ≥ 12 to < 18 months	14	79,889.28	34,645.28	0.00	114,534.56	7.05	1,108,662.26	1,223,196.82	3.47	46.36
from ≥ 18 to < 24 months	8	50,244.85	24,041.61	0.00	74,286.46	4.57	493,400.65	567,687.11	1.61	52.13
from ≥ 24 months	42	553,818.44	533,028.96	0.00	1,086,847.40	66.91	3,138,344.00	4,225,191.40	12.00	47.22
Subtotal	418	940,456.69	683,887.45	0.00	1,624,344.14	100.00	33,599,335.64	35,223,679.78	100.00	46.54
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	418	940,456.69	683,887.45	0.00	1,624,344.14		33,599,335.64	35,223,679.78		46.54