MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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 Santander

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	29,545.97 222,894,797.68 29.55%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	1.1640% 05/25/2012 84.068133 Gross 68.095188 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/25/2012 "Pass-Through"	AAA Aa2sf	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	1.2540% 05/25/2012 306.533333 Gross 248.292000 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	1.3540% 05/25/2012 330.977778 Gross 268.092000 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	1.5140% 05/25/2012 370.088889 Gross 299.772000 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	2.8640% 05/25/2012 700.088889 Gross 567.072000 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	5.0140% 05/25/2012 1,225.644444 Gross 992.772000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		277,694,797.68	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	5.56	4.87	4.29	3.83	3.44	3.13	2.86	2.62
			Date	09/16/2017	01/07/2017	06/10/2016	12/27/2015	08/05/2015	04/15/2015	01/06/2015	10/10/2014
		Final Maturity	Years	10.00	9.00	8.00	7.24	6.50	6.00	5.50	5.00
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017
	Without optional redemption *	Average life	Years	5.77	5.07	4.49	4.02	3.62	3.28	3.00	2.76
			Date	12/04/2017	03/23/2017	08/24/2016	03/02/2016	10/08/2015	06/08/2015	02/25/2015	11/29/2014
		Final Maturity	Years	12.75	11.75	10.75	9.75	9.00	8.25	7.50	7.00
			Date	11/25/2024	11/25/2023	11/25/2022	11/25/2021	02/25/2021	05/25/2020	08/25/2019	02/25/2019
Series B	With optional redemption *	Average life	Years	10.00	9.00	8.00	7.24	6.50	6.00	5.50	5.00
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017
		Final Maturity	Years	10.00	9.00	8.00	7.24	6.50	6.00	5.50	5.00
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017
	Without optional redemption *	Average life	Years	13.75	12.42	11.42	10.51	9.63	8.84	8.12	7.48
			Date	11/22/2025	07/27/2024	07/26/2023	08/27/2022	10/12/2021	12/26/2020	04/07/2020	08/20/2019
		Final Maturity	Years	14.75	13.25	12.00	11.25	10.25	9.50	8.75	8.00
			Date	11/25/2026	05/25/2025	02/25/2024	05/25/2023	05/25/2022	08/25/2021	11/25/2020	02/25/2020
Series C	With optional redemption *	Average life	Years	10.00	9.00	8.00	7.24	6.50	6.00	5.50	5.00
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017
		Final Maturity	Years	10.00	9.00	8.00	7.24	6.50	6.00	5.50	5.00
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017
	Without optional redemption *	Average life	Years	15.42	14.12	12.86	11.84	10.99	10.17	9.40	8.70
			Date	07/27/2027	04/08/2026	01/02/2025	12/29/2023	02/19/2023	04/25/2022	07/21/2021	11/08/2020
		Final Maturity	Years	16.25	15.01	13.75	12.50	11.75	10.75	10.00	9.50
			Date	05/25/2028	02/25/2027	11/25/2025	08/25/2024	11/25/2023	11/25/2022	02/25/2022	08/25/2021
Series D	With optional redemption *	Average life	Years	10.00	9.00	8.00	7.24	6.50	6.00	5.50	5.00
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017
		Final Maturity	Years	10.00	9.00	8.00	7.24	6.50	6.00	5.50	5.00
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017
	Without optional redemption *	Average life	Years	16.93	15.86	14.69	13.51	12.46	11.61	10.83	10.10
			Date	01/26/2029	01/01/2028	11/02/2026	08/28/2025	08/10/2024	10/02/2023	12/22/2022	03/31/2022
		Final Maturity	Years	17.76	16.76	15.75	14.50	13.50	12.50	11.75	11.00
			Date	11/25/2029	11/25/2028	11/25/2027	08/25/2026	08/25/2025	08/25/2024	11/25/2023	02/25/2023
Series E	With optional redemption *	Average life	Years	10.00	9.00	8.00	7.24	6.50	6.00	5.50	5.00
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017
		Final Maturity	Years	10.00	9.00	8.00	7.24	6.50	6.00	5.50	5.00
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017
	Without optional redemption *	Average life	Years	19.97	19.08	18.17	17.23	16.26	15.29	14.38	13.53
			Date	02/10/2032	03/21/2031	04/24/2030	05/16/2029	05/28/2028	06/10/2027	07/10/2026	09/03/2025
		Final Maturity	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76
			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	10.00	9.00	8.00	7.24	6.50	6.00	5.50	5.00
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017
		Final Maturity	Years	10.00	9.00	8.00	7.24	6.50	6.00	5.50	5.00
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017
	Without optional redemption *	Average life	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76
			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	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76
			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	80.27%	222,894,797.68	20.41%	93.23%	754,400,000.00	6.85%
Series B	4.75%	13,200,000.00	15.49%	1.63%	13,200,000.00	5.20%
Series C	3.75%	10,400,000.00	11.62%	1.29%	10,400,000.00	3.90%
Series D	3.17%	8,800,000.00	8.34%	1.09%	8,800,000.00	2.80%
Series E	4.75%	13,200,000.00	3.43%	1.63%	13,200,000.00	1.15%
Series F	3.31%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		277,694,797.68			809,200,000.00	
Reserve Fund	3.43%	9,200,000.00		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		12,798,327.47	1.014%
Servicer ppal collect not yet credited		264,481.82	
Servicer ints collect not yet credited		55,414.80	
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
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

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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VAT Reg. no.
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Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,027	8,217
Principal		
Principal outstanding	267,961,752.54	800,024,167.19
Average loan	66,541.28	97,362.07
Minimum	0.00	1,231.16
Maximum	1,009,433.96	1,816,506.15
Interest rate		
Weighted average (wac)	2.98%	3.28%
Minimum	1.96%	2.05%
Maximum	4.40%	5.00%
Final maturity		
Weighted average (WARM) (months)	183	256
Minimum	04/07/2012	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%	0.83	6.78	0.08	7.30
10.01 - 20%	3.50	16.29	0.67	15.70
20.01 - 30%	8.15	25.27	1.97	25.70
30.01 - 40%	15.49	35.59	4.61	35.91
40.01 - 50%	23.80	45.12	8.29	45.48
50.01 - 60%	26.49	55.05	15.54	55.54
60.01 - 70%	16.05	64.28	27.42	65.78
70.01 - 80%	4.30	74.66	29.05	75.38
80.01 - 90%	1.38	82.41	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		48.19		65.67
Minimum		0.00		0.77
Maximum		85.31		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.39%	0.36%	0.33%	0.95%
Annual Percentage Rate (CPR)	4.90%	4.57%	4.28%	3.94%	10.85%

Geographic distribution

	Current	At constitution date
Andalucia	6.97%	5.76%
Aragon	0.48%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.35%	3.36%
Basque Country	0.46%	0.47%
Canary Islands	1.75%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.25%	3.07%
Castilla-Leon	0.83%	0.87%
Catalonia	7.78%	8.13%
Extremadura	0.32%	0.26%
Galicia	0.38%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.90%	11.21%
Murcia	0.82%	0.92%
Navarra	0.25%	0.38%
Valencia	63.31%	62.64%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	204	49,601.49	16,943.45	0.00	66,544.94	4.26	15,031,123.22	15,097,668.16	45.08	46.06
from > 1 to ≤ 2 months	72	45,131.61	20,896.74	0.00	66,028.35	4.23	5,411,041.59	5,477,069.94	16.35	44.85
from > 2 to ≤ 3 months	33	36,553.58	14,544.59	0.00	51,098.17	3.27	2,326,476.04	2,377,574.21	7.10	42.22
from > 3 to ≤ 6 months	32	61,841.96	29,718.22	0.00	91,560.18	5.86	2,752,641.88	2,844,202.06	8.49	44.63
from > 6 to < 12 months	23	109,662.36	50,720.67	0.00	160,383.03	10.27	2,125,184.45	2,285,567.48	6.82	45.98
from ≥ 12 to < 18 months	10	53,061.35	34,924.76	0.00	87,986.11	5.63	986,218.46	1,074,204.57	3.21	51.17
from ≥ 18 to < 24 months	12	155,117.83	66,081.88	0.00	221,199.71	14.16	1,347,033.67	1,568,233.38	4.68	60.53
from ≥ 2 years	30	344,815.36	472,293.15	0.00	817,108.51	52.31	1,948,422.71	2,765,531.22	8.26	38.03
Subtotal	416	855,785.54	706,123.46	0.00	1,561,909.00	100.00	31,928,142.02	33,490,051.02	100.00	45.30
Doubt debts (subjectives)										
Up to 1 month	1	1,263.84	21.79	0.00	1,285.63	0.63	0.00	1,285.63	0.63	1.41
from > 1 to ≤ 2 months	1	0.00	1.44	0.00	1.44	0.00	0.00	1.44	0.00	0.00
from > 2 to ≤ 3 months	1	0.00	13.74	0.00	13.74	0.01	0.00	13.74	0.01	0.03
from > 3 to ≤ 6 months	1	10,400.98	202.27	0.00	10,603.25	5.18	0.00	10,603.25	5.18	7.21
from > 6 to < 12 months	2	21,687.41	1,638.60	0.00	23,326.01	11.39	0.00	23,326.01	11.39	9.44
from ≥ 12 to < 18 months	3	120,455.30	12,190.93	0.00	132,646.23	64.75	0.00	132,646.23	64.75	21.97
from ≥ 18 to < 24 months	1	0.00	31.55	0.00	31.55	0.02	0.00	31.55	0.02	0.03
from ≥ 2 years	1	35,008.96	1,952.97	0.00	36,961.93	18.04	0.00	36,961.93	18.04	27.16
Subtotal	11	188,816.49	16,053.29	0.00	204,869.78	100.00	0.00	204,869.78	100.00	12.69
Total	427	1,044,602.03	722,176.75	0.00	1,766,778.78		31,928,142.02	33,694,920.80		44.60

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
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