

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 08/31/2012
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

Bond Underwriters and Placement Agents
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0361795000	06/30/2005	7,544	27,711.44 209,055,103.36 27.11%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.4530% 11/26/2012 31.731908 Gross 25.702845 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/26/2012 "Pass-Through"	AA-sf A3sf 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	0.5430% 11/26/2012 137.258333 Gross 111.179250 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA-sf A3sf 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	0.6430% 11/26/2012 162.536111 Gross 131.654250 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A+ A3sf 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	0.8030% 11/26/2012 202.980556 Gross 164.414250 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	2.1530% 11/26/2012 544.230556 Gross 440.826750 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB+ Baa2 BB+ Baa2
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	4.3030% 11/26/2012 1,087.702778 Gross 881.039250 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C CC C
Total				263,855,103.36	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									
Series A	With optional redemption *	Average life	Years	5.32	4.66	4.09	3.65	3.26	2.97	2.70	2.50		
			Date	12/21/2017	04/22/2017	09/28/2016	04/20/2016	12/01/2015	08/14/2015	05/09/2015	02/25/2015		
		Final Maturity	Years	9.50	8.50	7.50	6.75	6.00	5.50	5.00	4.75		
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	05/25/2017		
		Without optional redemption *	Average life	Years	5.54	4.87	4.31	3.85	3.47	3.15	2.87	2.64	
				Date	03/08/2018	07/08/2017	12/18/2016	07/03/2016	02/19/2016	10/18/2015	07/11/2015	04/16/2015	
	Final Maturity		Years	12.25	11.25	10.25	9.50	8.50	7.75	7.25	6.50		
			Date	11/25/2024	11/25/2023	11/25/2022	02/25/2022	02/25/2021	05/25/2020	11/25/2019	02/25/2019		
	Series B		With optional redemption *	Average life	Years	9.50	8.50	7.50	6.75	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	05/25/2017
		Final Maturity		Years	9.50	8.50	7.50	6.75	6.00	5.50	5.00	4.75	
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	05/25/2017		
Without optional redemption *		Average life	Years	13.13	11.88	10.91	10.05	9.21	8.45	7.77			
			Date	10/11/2025	07/10/2024	07/24/2023	09/10/2022	11/10/2021	02/06/2021	05/31/2020	10/26/2019		
	Final Maturity	Years	14.00	12.75	11.50	10.75	10.00	9.25	8.50	7.75			
Series C	With optional redemption *	Average life	Years	9.50	8.50	7.50	6.75	6.00	5.50				
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	05/25/2017		
		Final Maturity	Years	9.50	8.50	7.50	6.75	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	05/25/2017			
	Without optional redemption *	Average life	Years	14.82	13.56	12.35	11.37	10.55	9.77	9.04			
			Date	06/21/2027	03/17/2026	12/28/2024	01/07/2024	03/14/2023	06/03/2022	09/09/2021	01/06/2021		
Final Maturity		Years	15.51	14.51	13.25	12.00	11.25	10.50	9.75	9.00			
Series D	With optional redemption *	Average life	Years	9.50	8.50	7.50	6.75	6.00	5.50				
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	05/25/2017		
		Final Maturity	Years	9.50	8.50	7.50	6.75	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	05/25/2017			
	Without optional redemption *	Average life	Years	18.35	15.30	14.17	13.04	12.02	11.18	10.44			
			Date	12/29/2028	12/13/2027	10/26/2026	09/06/2025	08/30/2024	10/31/2023	02/01/2023	05/21/2022		
Final Maturity		Years	17.26	16.26	15.25	14.00	13.00	12.00	11.25	10.50			
Series E	With optional redemption *	Average life	Years	9.50	8.50	7.50	6.75	6.00	5.50				
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	05/25/2017		
		Final Maturity	Years	9.50	8.50	7.50	6.75	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	05/25/2017			
	Without optional redemption *	Average life	Years	19.40	18.53	17.64	16.73	15.79	14.86	13.97			
			Date	01/16/2032	03/04/2031	04/15/2030	05/17/2029	06/09/2028	07/03/2027	08/11/2026	10/14/2025		
Final Maturity		Years	22.26	22.26	22.26	22.26	22.26	22.26	22.26				
Series F	With optional redemption *	Average life	Years	9.50	8.50	7.50	6.75	6.00	5.50				
			Date	02/25/2022	02/25/2021	02/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	05/25/2017		
		Final Maturity	Years	9.50	8.50	7.50	6.75	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	05/25/2017			
	Without optional redemption *	Average life	Years	22.26	22.26	22.26	22.26	22.26	22.26	22.26			
			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	22.26	22.26	22.26	22.26	22.26	22.26	22.26				

* 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		
Series A	79.23%	209,055,103.36	21.52%	93.23%	754,400,000.00	6.85%
Series B	5.00%	13,200,000.00	16.34%	1.63%	13,200,000.00	5.20%
Series C	3.94%	10,400,000.00	12.25%	1.29%	10,400,000.00	3.90%
Series D	3.34%	8,800,000.00	6.80%	1.09%	8,800,000.00	2.80%
Series E	5.00%	13,200,000.00	3.61%	1.63%	13,200,000.00	1.15%
Series F	3.49%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		263,855,103.36			809,200,000.00	
Reserve Fund	3.61%	9,200,000.00	1.15%		9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,955,770.59	0.339%	
Servicer ppal collect not yet credited	100,986.26		
Servicer ints collect not yet credited	34,787.72		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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 Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3,959	8,217	
Principal			
Principal outstanding	257,061,288.23	800,024,167.19	
Average loan	64,930.86	97,362.07	
Minimum	0.00	1,231.16	
Maximum	960,076.65	1,816,506.15	
Interest rate			
Weighted average (wac)	2.62%	3.28%	
Minimum	1.47%	2.05%	
Maximum	4.07%	5.00%	
Final maturity			
Weighted average (WARM) (months)	179	256	
Minimum	09/05/2012	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.89	6.75	0.08	7.30
10.01 - 20%	4.05	16.27	0.67	15.70
20.01 - 30%	8.71	25.47	1.97	25.70
30.01 - 40%	17.00	35.73	4.61	35.91
40.01 - 50%	23.23	45.12	8.29	45.48
50.01 - 60%	26.56	54.88	15.54	55.54
60.01 - 70%	14.29	64.06	27.42	65.78
70.01 - 80%	4.12	74.36	29.05	75.38
80.01 - 90%	1.15	81.69	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	47.23			65.67
Minimum	0.00			0.77
Maximum	84.23			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.31%	0.29%	0.31%	0.91%
Annual Percentage Rate (CPR)	3.43%	3.61%	3.47%	3.68%	10.43%

Geographic distribution		
	Current	At constitution date
Andalucia	6.95%	5.76%
Aragon	0.48%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.39%	3.36%
Basque Country	0.47%	0.47%
Canary Islands	1.77%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.27%	3.07%
Castilla-Leon	0.84%	0.87%
Catalonia	7.83%	8.13%
Extremadura	0.31%	0.26%
Galicia	0.38%	0.49%
La Rioja	0.10%	0.08%
Madrid	9.92%	11.21%
Murcia	0.83%	0.92%
Navarra	0.26%	0.38%
Valencia	63.17%	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	233	53,672.24	23,029.53	0.00	76,701.77	3.93	16,475,838.31	16,552,540.08	41.71	39.46
from > 1 to ≤ 2 months	89	75,576.37	28,580.33	0.00	104,156.70	5.34	7,139,894.51	7,244,051.21	18.25	40.21
from > 2 to ≤ 3 months	32	39,113.45	17,876.86	0.00	56,990.31	2.82	2,691,651.39	2,748,641.70	6.93	43.94
from > 3 to ≤ 6 months	57	85,739.93	38,544.16	0.00	124,338.09	6.38	3,374,531.83	3,489,869.92	8.82	42.29
from > 6 to < 12 months	31	156,750.01	60,540.12	0.00	217,290.13	11.14	2,689,963.38	2,907,253.51	7.33	42.98
from ≥ 12 to < 24 months	18	105,160.55	65,708.17	0.00	170,868.72	8.76	1,695,247.01	1,866,115.73	4.70	45.99
from ≥ 18 to < 24 months	6	49,827.60	34,489.61	0.00	84,317.21	4.32	683,757.27	768,074.48	1.94	61.09
from ≥ 2 years	38	559,362.59	556,271.06	0.00	1,115,633.65	57.20	2,984,102.17	4,099,735.82	10.33	43.29
Subtotal	504	1,125,256.74	825,039.84	0.00	1,950,296.58	100.00	37,734,985.87	39,685,282.45	100.00	41.32
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	1	0.00	179.70	0.00	179.70	0.16	0.00	179.70	0.16	0.08
from > 3 to ≤ 6 months	3	4,211.97	218.01	0.00	4,429.98	3.84	0.00	4,429.98	3.84	1.16
from > 6 to < 12 months	2	10,400.98	317.33	0.00	10,718.31	9.28	0.00	10,718.31	9.28	5.52
from ≥ 12 to < 18 months	2	21,687.41	1,906.36	0.00	23,593.77	20.43	0.00	23,593.77	20.43	9.55
from ≥ 18 to < 24 months	2	31,538.82	7,642.49	0.00	39,181.31	33.93	0.00	39,181.31	33.93	10.55
from ≥ 2 years	2	35,008.96	2,362.35	0.00	37,371.31	32.36	0.00	37,371.31	32.36	15.19
Subtotal	12	102,848.14	12,626.24	0.00	115,474.38	100.00	0.00	115,474.38	100.00	6.91
Total	516	1,228,104.88	837,666.08	0.00	2,065,770.96		37,734,985.87	39,800,756.83		40.73