MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2012
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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	26,712.92 201,522,268.48 26.71%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.3400% 02/25/2013 22.958271 Gross 18.137034 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/25/2013 "Pass-Through"	AA-sf A3sf	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	0.4300% 02/25/2013 108.694444 Gross 85.868611 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	0.5300% 02/25/2013 133.972222 Gross 105.838055 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	0.6900% 02/25/2013 174.416667 Gross 137.789167 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	2.0400% 02/25/2013 515.666667 Gross 407.376667 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ Ba3sf	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	4.1900% 02/25/2013 1,059.138889 Gross 836.719722 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		256,322,268.48	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	5.09	4.46	3.97	3.55	3.23	2.94	2.69	2.46
			Date	12/27/2017	05/12/2017	11/14/2016	06/14/2016	02/16/2016	11/03/2015	08/03/2015	05/11/2015
		Final Maturity	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
	Without optional redemption *	Average life	Years	5.33	4.71	4.19	3.76	3.40	3.09	2.84	2.62
			Date	03/25/2018	08/10/2017	02/02/2017	08/28/2016	04/19/2016	12/30/2015	09/27/2015	07/08/2015
		Final Maturity	Years	11.75	10.75	10.00	9.00	8.25	7.75	7.00	6.50
			Date	08/25/2024	08/25/2023	11/25/2022	11/25/2021	02/25/2021	08/25/2020	11/25/2019	05/25/2019
Series B	With optional redemption *	Average life	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
		Final Maturity	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
	Without optional redemption *	Average life	Years	12.70	11.52	10.60	9.77	8.97	8.25	7.59	7.00
			Date	08/05/2025	05/31/2024	07/02/2023	08/30/2022	11/13/2021	02/23/2021	06/27/2020	11/26/2019
		Final Maturity	Years	13.75	12.26	11.25	10.50	9.75	9.00	8.25	7.50
			Date	08/25/2026	02/25/2025	02/25/2024	05/25/2023	08/25/2022	11/25/2021	02/25/2021	05/25/2020
Series C	With optional redemption *	Average life	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
		Final Maturity	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
	Without optional redemption *	Average life	Years	14.42	13.18	12.01	11.09	10.30	9.55	8.85	8.21
			Date	04/26/2027	01/27/2026	11/26/2024	12/25/2023	03/12/2023	06/12/2022	09/29/2021	02/08/2021
		Final Maturity	Years	15.26	14.01	13.01	11.75	11.00	10.25	9.50	8.75
			Date	02/25/2028	11/25/2026	11/25/2025	08/25/2024	11/25/2023	02/25/2023	05/25/2022	08/25/2021
Series D	With optional redemption *	Average life	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
		Final Maturity	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
	Without optional redemption *	Average life	Years	15.97	14.94	13.84	12.73	11.75	10.95	10.23	9.56
			Date	11/12/2028	11/01/2027	09/24/2026	08/16/2025	08/24/2024	11/04/2023	02/17/2023	06/16/2022
		Final Maturity	Years	16.76	15.76	14.75	13.75	12.75	11.75	11.00	10.25
			Date	08/25/2029	08/25/2028	08/25/2027	08/25/2026	08/25/2025	08/25/2024	11/25/2023	02/25/2023
Series E	With optional redemption *	Average life	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
		Final Maturity	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
	Without optional redemption *	Average life	Years	19.05	18.19	17.32	16.43	15.51	14.60	13.74	12.94
			Date	12/09/2031	01/31/2031	03/20/2030	04/27/2029	05/28/2028	07/01/2027	08/18/2026	10/30/2025
		Final Maturity	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
			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	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
		Final Maturity	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
	Without optional redemption *	Average life	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
			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	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
			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	78.62%	201,522,268.48	22.13%	93.23%	754,400,000.00	6.85%
Series B	5.15%	13,200,000.00	16.79%	1.63%	13,200,000.00	5.20%
Series C	4.06%	10,400,000.00	12.58%	1.29%	10,400,000.00	3.90%
Series D	3.43%	8,800,000.00	9.02%	1.09%	8,800,000.00	2.80%
Series E	5.15%	13,200,000.00	3.68%	1.63%	13,200,000.00	1.15%
Series F	3.59%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		256,322,268.48			809,200,000.00	
Reserve Fund	3.68%	9,099,957.42		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		13,606,994.28	0.191%
Servicer ppal collect not yet credited		186,957.11	
Servicer ints collect not yet credited		30,949.75	
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

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2012
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
Bancaja

Swap
Barclays Bank

Assets Custodian
Bancaja

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

Collateral: Mortgage loans

General

	Current	At constitution date
Count	3,892	8,217
Principal		
Principal outstanding	246,658,288.31	800,024,167.19
Average loan	63,375.72	97,362.07
Minimum	0.00	1,231.16
Maximum	919,592.73	1,816,506.15
Interest rate		
Weighted average (wac)	2.17%	3.28%
Minimum	1.15%	2.05%
Maximum	3.79%	5.00%
Final maturity		
Weighted average (WARM) (months)	176	256
Minimum	01/05/2013	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%	1.05	6.91	0.08	7.30
10.01 - 20%	4.25	16.15	0.67	15.70
20.01 - 30%	9.28	25.40	1.97	25.70
30.01 - 40%	18.36	35.67	4.61	35.91
40.01 - 50%	22.64	45.14	8.29	45.48
50.01 - 60%	26.49	54.62	15.54	55.54
60.01 - 70%	13.15	63.82	27.42	65.78
70.01 - 80%	3.95	74.41	29.05	75.38
80.01 - 90%	0.83	81.21	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		46.36		65.67
Minimum		0.00		0.77
Maximum		83.33		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.45%	0.35%	0.34%	0.89%
Annual Percentage Rate (CPR)	4.61%	5.29%	4.13%	4.05%	10.18%

Geographic distribution

	Current	At constitution date
Andalucia	6.83%	5.76%
Aragon	0.49%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.46%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.80%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.28%	3.07%
Castilla-Leon	0.83%	0.87%
Catalonia	7.91%	8.13%
Extremadura	0.30%	0.26%
Galicia	0.37%	0.49%
La Rioja	0.11%	0.08%
Madrid	10.01%	11.21%
Murcia	0.77%	0.92%
Navarra	0.26%	0.38%
Valencia	63.06%	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	192	50,902.33	17,827.07	0.00	68,729.40	3.43	12,394,275.29	12,463,004.69	36.68	41.88
from > 1 to ≤ 2 months	53	54,025.98	14,631.86	0.00	68,657.84	3.43	4,442,811.90	4,511,469.74	13.28	39.62
from > 2 to ≤ 3 months	51	60,589.03	25,163.77	0.00	85,752.80	4.28	4,193,703.07	4,279,455.87	12.60	43.77
from > 3 to ≤ 6 months	45	62,964.72	25,666.64	0.00	88,631.36	4.43	2,520,843.43	2,609,474.79	7.68	39.98
from > 6 to < 12 months	42	161,775.41	64,500.22	0.00	226,275.63	11.31	2,898,210.38	3,124,486.01	9.20	41.57
from ≥ 12 to < 18 months	16	135,232.64	47,182.23	0.00	182,414.87	9.11	1,325,608.40	1,508,023.27	4.44	40.57
from ≥ 18 to < 24 months	14	97,709.72	62,419.81	0.00	160,129.53	8.00	1,253,061.47	1,413,191.00	4.16	46.87
from ≥ 2 years	37	569,781.36	551,062.49	0.00	1,120,843.85	56.00	2,943,627.94	4,064,471.79	11.96	43.50
Subtotal	450	1,192,981.19	808,454.09	0.00	2,001,435.28	100.00	31,972,141.88	33,973,577.16	100.00	41.92
Doubt debts (subjectives)										
from > 6 to < 12 months	4	4,211.93	270.98	0.00	4,482.91	3.86	0.00	4,482.91	3.86	1.05
from ≥ 12 to < 18 months	2	25,602.29	2,037.17	0.00	27,639.46	23.82	0.00	27,639.46	23.82	12.41
from ≥ 18 to < 24 months	1	6,486.10	413.55	0.00	6,899.65	5.95	0.00	6,899.65	5.95	4.03
from ≥ 2 years	4	66,547.78	10,463.69	0.00	77,011.47	66.37	0.00	77,011.47	66.37	12.47
Subtotal	11	102,848.10	13,185.39	0.00	116,033.49	100.00	0.00	116,033.49	100.00	8.06
Total	461	1,295,829.29	821,639.48	0.00	2,117,468.77		31,972,141.88	34,089,610.65		41.33

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