

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 07/31/2013
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original
Series A	ES0361795000	06/30/2005	24,545.75 185,173,138.00 24.55%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.3490% 08/26/2013 21.654124 Gross 17.106758 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/26/2013 "Pass-Through"	AA-sf A3sf	AAA Aaa
Series B	ES0361795018	06/30/2005	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	0.4390% 08/26/2013 110.969444 Gross 87.665861 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Baa1sf	AA Aa2
Series C	ES0361795026	06/30/2005	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	0.5390% 08/26/2013 136.247222 Gross 107.635305 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+ Baa3sf	A+ A1
Series D	ES0361795034	06/30/2005	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	0.6990% 08/26/2013 176.691667 Gross 139.586417 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa3sf	BBB+ Baa1
Series E	ES0361795042	06/30/2005	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	2.0490% 08/26/2013 517.941667 Gross 409.173917 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+ Caa1sf	BB+ Baa2
Series F	ES0361795059	06/30/2005	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	4.1990% 08/26/2013 1,061.413889 Gross 838.516972 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total			239,973,138.00	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series		With optional redemption *	% Monthly CPR (SMM)										
			% Annual equivalent CPR										
			Average life	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	Years	Date	4.77	4.19	3.74	3.35	3.05	2.78	2.54	2.37	
		Final Maturity	Years	Date	8.50	8.04/2017	02/20/2017	09/30/2016	06/13/2016	03/08/2016	12/11/2015	10/09/2015	
	Without optional redemption *	Average life	Years	Date	5.00	4.43	3.97	3.58	3.25	2.97	2.74	2.53	
		Final Maturity	Years	Date	11.25	10/31/2017	05/13/2017	12/22/2016	08/24/2016	05/19/2016	02/19/2016	12/07/2015	
	Series B	With optional redemption *	Average life	Years	Date	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25
			Final Maturity	Years	Date	11.25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
Without optional redemption *		Average life	Years	Date	12.01	10.91	10.05	9.26	8.52	7.84	7.23	6.69	
		Final Maturity	Years	Date	05/26/2025	04/21/2024	06/13/2023	08/26/2022	11/29/2021	03/26/2021	08/16/2020	02/02/2020	
Series C		With optional redemption *	Average life	Years	Date	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25
			Final Maturity	Years	Date	11.25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
	Without optional redemption *	Average life	Years	Date	13.76	12.56	11.46	10.59	9.83	9.13	8.47	7.87	
		Final Maturity	Years	Date	02/24/2027	12/15/2025	11/07/2024	12/24/2023	03/25/2023	07/10/2022	11/13/2021	04/08/2021	
	Series D	With optional redemption *	Average life	Years	Date	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25
			Final Maturity	Years	Date	11.25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
Without optional redemption *		Average life	Years	Date	15.36	14.35	13.29	12.23	11.30	10.52	9.85	9.21	
		Final Maturity	Years	Date	10/02/2028	09/29/2027	09/05/2026	08/15/2025	08/09/2024	12/01/2023	09/29/2023	08/08/2022	
Series E		With optional redemption *	Average life	Years	Date	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25
			Final Maturity	Years	Date	11.25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
	Without optional redemption *	Average life	Years	Date	18.46	17.63	16.79	15.93	15.05	14.18	13.34	12.57	
		Final Maturity	Years	Date	11/07/2031	01/08/2031	03/07/2030	04/26/2029	06/09/2028	07/27/2027	09/26/2026	12/18/2025	
	Series F	With optional redemption *	Average life	Years	Date	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25
			Final Maturity	Years	Date	11.25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
Without optional redemption *		Average life	Years	Date	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51	
		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)					
Series		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	77.16%	185,173,138.00	23.75%	93.23%	754,400,000.00
Series B	5.50%	13,200,000.00	18.03%	1.63%	13,200,000.00
Series C	4.33%	10,400,000.00	13.52%	1.29%	10,400,000.00
Series D	3.67%	8,800,000.00	9.71%	1.09%	8,800,000.00
Series E	5.50%	13,200,000.00	3.99%	1.63%	13,200,000.00
Series F	3.83%	9,200,000.00		1.14%	9,200,000.00
Issue of Bonds		239,973,138.00			809,200,000.00
Reserve Fund	3.99%	9,200,000.00		1.15%	9,200,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,198,949.95	0.202%
Servicer ppal collect not yet credited		459,331.51	
Servicer ints collect not yet credited		21,243.24	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,745	8,217
Principal		
Principal outstanding	226,708,907.11	800,024,167.19
Average loan	60,536.42	97,362.07
Minimum	0.00	1,231.16
Maximum	875,824.27	1,816,506.15
Interest rate		
Weighted average (wac)	1.59%	3.28%
Minimum	0.80%	2.05%
Maximum	2.81%	5.00%
Final maturity		
Weighted average (WARM) (months)	172	256
Minimum	08/01/2013	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%	1.01	6.82	0.08	7.30
10.01 - 20%	4.71	16.01	0.67	15.70
20.01 - 30%	10.65	25.36	1.97	25.70
30.01 - 40%	19.65	35.31	4.61	35.91
40.01 - 50%	24.57	45.37	8.29	45.48
50.01 - 60%	24.61	54.54	15.54	55.54
60.01 - 70%	10.81	63.67	27.42	65.78
70.01 - 80%	3.82	74.62	29.05	75.38
80.01 - 90%	0.17	80.49	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	44.90		65.67	
Minimum	0.00		0.77	
Maximum	81.53		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.62%	0.56%	0.47%	0.87%
Annual Percentage Rate (CPR)	5.20%	7.21%	6.51%	5.47%	9.90%

Geographic distribution		
	Current	At constitution date
Andalucia	6.61%	5.76%
Aragon	0.51%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.59%	3.36%
Basque Country	0.50%	0.47%
Canary Islands	1.84%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.29%	3.07%
Castilla-Leon	0.86%	0.87%
Catalonia	8.15%	8.13%
Extremadura	0.30%	0.26%
Galicia	0.31%	0.49%
La Rioja	0.11%	0.08%
Madrid	10.32%	11.21%
Murcia	0.77%	0.92%
Navarra	0.27%	0.38%
Valencia	62.54%	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	166	42,466.89	10,177.75	0.00	52,644.64	2.98	10,353,132.34	10,405,776.98	37.96	39.31
from > 1 to ≤ 2 months	48	32,907.90	7,197.43	0.00	40,105.33	2.27	2,999,238.81	3,039,344.14	11.09	39.69
from > 2 to ≤ 3 months	27	38,203.62	8,584.31	0.00	46,787.93	2.65	2,319,629.89	2,366,317.82	8.63	39.69
from > 3 to ≤ 6 months	26	72,865.40	13,078.32	0.00	85,943.72	4.86	1,927,665.60	2,013,609.32	7.35	32.71
from > 6 to < 12 months	29	93,317.68	34,081.07	0.00	127,398.75	7.21	2,039,109.05	2,166,507.80	7.90	50.48
from ≥ 12 to < 18 months	28	191,126.77	71,976.30	0.00	263,103.07	14.88	2,115,093.55	2,378,196.62	8.68	46.98
from ≥ 18 to < 24 months	19	231,573.16	60,267.32	0.00	291,840.48	16.51	1,216,689.78	1,508,530.26	5.50	36.20
from ≥ 2 years	29	491,695.76	368,333.09	0.00	860,028.85	48.65	2,672,571.31	3,532,600.16	12.89	48.74
Subtotal	372	1,194,157.18	573,695.59	0.00	1,767,852.77	100.00	25,643,030.33	27,410,883.10	100.00	40.90
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	22,048.27	143.18	0.00	22,191.45	4.41	0.00	22,191.45	4.41	10.62
from > 1 to ≤ 2 months	3	74,329.12	326.25	0.00	74,655.37	14.85	0.00	74,655.37	14.85	8.66
from > 2 to ≤ 3 months	2	45,887.77	197.13	0.00	46,084.90	9.16	0.00	46,084.90	9.16	24.02
from > 3 to ≤ 6 months	7	158,491.86	2,962.65	0.00	161,454.51	32.10	0.00	161,454.51	32.10	10.87
from ≥ 6 to < 12 months	5	100,916.01	2,875.93	0.00	103,791.94	20.64	0.00	103,791.94	20.64	21.68
from ≥ 12 to < 18 months	2	10,400.98	499.61	0.00	10,900.59	2.17	0.00	10,900.59	2.17	5.61
from ≥ 18 to < 24 months	5	75,609.07	8,207.51	0.00	83,816.58	16.67	0.00	83,816.58	16.67	14.68
Subtotal	25	487,683.08	15,212.26	0.00	502,895.34	100.00	0.00	502,895.34	100.00	12.60
Total	397	1,681,840.26	588,907.85	0.00	2,270,748.11		25,643,030.33	27,913,778.44		39.31