MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 08/31/2013
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 / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s Current	Rating Fitch / Moody´s Original
Series A ES0361795000	06/30/2005 7,544	23,304.80 175,811,411.20 23.30%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.3740% 11/25/2013 22.032099 Gross 17.405358 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/25/2013 "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	0.4640% 11/25/2013 117.288889 Gross 92.658222 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa1sf	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	0.5640% 11/25/2013 142.566667 Gross 112.627667 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ Baa3sf	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	0.7240% 11/25/2013 183.011111 Gross 144.578778 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Ba3sf	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	2.0740% 11/25/2013 524.261111 Gross 414.166278 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ Caa1sf	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	4.2240% 11/25/2013 1,067.733333 Gross 843.509333 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		230,611,411.20	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	4.77	4.19	3.74	3.35	3.05	2.78	2.54	2.37
			Date	03/03/2018	08/04/2017	02/20/2017	09/30/2016	06/13/2016	03/08/2016	12/11/2015	10/09/2015
		Final Maturity	Years	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25
			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	5.00	4.43	3.97	3.58	3.25	2.97	2.74	2.53
			Date	05/25/2018	10/31/2017	05/13/2017	12/22/2016	08/24/2016	05/15/2016	02/19/2016	12/07/2015
		Final Maturity	Years	11.25	10.25	9.50	8.50	7.76	7.25	6.75	6.25
			Date	08/25/2024	08/25/2023	11/25/2022	11/25/2021	02/25/2021	08/25/2020	02/25/2020	08/25/2019
Series B	With optional redemption *	Average life	Years	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25
			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
		Final Maturity	Years	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25
			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	12.01	10.91	10.05	9.26	8.52	7.84	7.23	6.69
			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
		Final Maturity	Years	13.00	11.76	10.76	10.00	9.25	8.50	7.76	7.25
			Date	05/25/2026	02/25/2025	02/25/2024	05/25/2023	08/25/2022	11/25/2021	02/25/2021	08/25/2020
Series C	With optional redemption *	Average life	Years	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25
			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
		Final Maturity	Years	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25
			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	13.76	12.56	11.46	10.59	9.83	9.13	8.47	7.87
			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
		Final Maturity	Years	14.51	13.51	12.25	11.25	10.50	9.76	9.25	8.50
			Date	11/25/2027	11/25/2026	08/25/2025	08/25/2024	11/25/2023	02/25/2023	08/25/2022	11/25/2021
Series D	With optional redemption *	Average life	Years	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25
			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
		Final Maturity	Years	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25
			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	15.36	14.35	13.29	12.23	11.30	10.52	9.85	9.21
			Date	10/02/2028	09/29/2027	09/05/2026	08/15/2025	09/09/2024	12/01/2023	03/29/2023	08/08/2022
		Final Maturity	Years	16.26	15.26	14.25	13.25	12.25	11.25	10.76	10.00
			Date	08/25/2029	08/25/2028	08/25/2027	08/25/2026	08/25/2025	08/25/2024	02/25/2024	05/25/2023
Series E	With optional redemption *	Average life	Years	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25
			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
		Final Maturity	Years	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25
			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	18.46	17.63	16.79	15.93	15.05	14.18	13.34	12.57
			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
		Final Maturity	Years	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51
			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	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25
			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
		Final Maturity	Years	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25
			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	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51
			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	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51
			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	76.24%	175,811,411.20	24.39%	93.23%	754,400,000.00	6.85%
Series B	5.72%	13,200,000.00	18.43%	1.63%	13,200,000.00	5.20%
Series C	4.51%	10,400,000.00	13.73%	1.29%	10,400,000.00	3.90%
Series D	3.82%	8,800,000.00	9.76%	1.09%	8,800,000.00	2.80%
Series E	5.72%	13,200,000.00	3.80%	1.63%	13,200,000.00	1.15%
Series F	3.99%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		230,611,411.20			809,200,000.00	
Reserve Fund	3.80%	8,405,375.89		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,950,210.17	0.226%
Servicer ppal collect not yet credited		125,567.69	
Servicer ints collect not yet credited		22,904.48	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Mortgage loans

General

	Current	At constitution date
Count	3,733	8,217
Principal		
Principal outstanding	224,577,250.50	800,024,167.19
Average loan	60,159.99	97,362.07
Minimum	0.00	1,231.16
Maximum	869,873.38	1,816,506.15
Interest rate		
Weighted average (wac)	1.55%	3.28%
Minimum	0.76%	2.05%
Maximum	2.81%	5.00%
Final maturity		
Weighted average (WARM) (months)	171	256
Minimum	09/04/2013	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%	1.00	6.78	0.08	7.30
10.01 - 20%	4.73	15.91	0.67	15.70
20.01 - 30%	10.85	25.29	1.97	25.70
30.01 - 40%	19.75	35.21	4.61	35.91
40.01 - 50%	25.41	45.42	8.29	45.48
50.01 - 60%	24.04	54.65	15.54	55.54
60.01 - 70%	10.41	63.72	27.42	65.78
70.01 - 80%	3.69	74.59	29.05	75.38
80.01 - 90%	0.13	80.32	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		44.68		65.67
Minimum		0.00		0.77
Maximum		81.27		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.45%	0.52%	0.47%	0.86%
Annual Percentage Rate (CPR)	3.39%	5.22%	6.07%	5.46%	9.84%

Geographic distribution

	Current	At constitution date
Andalucia	6.63%	5.76%
Aragon	0.51%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.60%	3.36%
Basque Country	0.50%	0.47%
Canary Islands	1.85%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.30%	3.07%
Castilla-Leon	0.86%	0.87%
Catalonia	8.14%	8.13%
Extremadura	0.30%	0.26%
Galicia	0.30%	0.49%
La Rioja	0.11%	0.08%
Madrid	10.35%	11.21%
Murcia	0.77%	0.92%
Navarra	0.27%	0.38%
Valencia	62.46%	62.64%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	135	42,360.14	9,181.50	0.00	51,541.64	2.78	9,026,563.74	9,078,105.38	34.01	38.70
from > 1 to ≤ 2 months	61	37,600.19	8,833.36	0.00	46,433.55	2.50	3,719,155.13	3,765,588.68	14.11	38.47
from > 2 to ≤ 3 months	21	36,227.14	6,253.12	0.00	42,480.26	2.29	1,608,709.61	1,651,189.87	6.19	42.32
from > 3 to ≤ 6 months	37	103,563.92	17,110.43	0.00	120,674.35	6.51	2,509,289.83	2,629,964.18	9.85	31.14
from > 6 to < 12 months	25	82,730.70	31,864.51	0.00	114,595.21	6.18	1,817,492.01	1,932,087.22	7.24	54.41
from ≥ 12 to < 18 months	26	170,780.47	60,490.75	0.00	231,271.22	12.47	1,837,479.78	2,068,751.00	7.75	46.04
from ≥ 18 to < 24 months	22	277,177.61	73,455.37	0.00	350,632.98	18.91	1,519,612.68	1,870,245.66	7.01	39.93
from ≥ 2 years	31	518,182.05	378,497.73	0.00	896,679.78	48.36	2,799,661.80	3,696,341.58	13.85	47.62
Subtotal	358	1,268,622.22	585,686.77	0.00	1,854,308.99	100.00	24,837,964.58	26,692,273.57	100.00	40.39
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	1	22,048.27	176.01	0.00	22,224.28	4.41	0.00	22,224.28	4.41	10.63
from > 2 to ≤ 3 months	3	74,329.12	417.73	0.00	74,746.85	14.84	0.00	74,746.85	14.84	8.67
from > 3 to ≤ 6 months	2	45,887.77	254.73	0.00	46,142.50	9.16	0.00	46,142.50	9.16	24.05
from > 6 to < 12 months	6	147,940.74	2,945.55	0.00	150,886.29	29.97	0.00	150,886.29	29.97	11.58
from ≥ 12 to < 18 months	6	111,467.13	3,250.58	0.00	114,717.71	22.78	0.00	114,717.71	22.78	17.36
from ≥ 18 to < 24 months	2	10,400.98	509.52	0.00	10,910.50	2.17	0.00	10,910.50	2.17	5.62
from ≥ 2 years	5	75,609.07	8,295.34	0.00	83,904.41	16.66	0.00	83,904.41	16.66	14.69
Subtotal	25	487,683.08	15,849.46	0.00	503,532.54	100.00	0.00	503,532.54	100.00	12.61
Total	383	1,756,305.30	601,536.23	0.00	2,357,841.53		24,837,964.58	27,195,806.11		38.81

Additional information
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