MBS BANCAJA 2 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 01/31/2014
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	22,443.63 169,314,744.72 22.44%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.3670% 02/25/2014 21.049631 Gross 16.629208 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/25/2014 "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	0.4570% 02/25/2014 116.788889 Gross 92.263222 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	0.5570% 02/25/2014 142.344444 Gross 112.452111 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	0.7170% 02/25/2014 183.233333 Gross 144.754333 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	2.0670% 02/25/2014 528.233333 Gross 417.304333 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	4.2170% 02/25/2014 1,077.677778 Gross 851.365445 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		224,114,744.72	809.200.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	4.22	3.74	3.34	2.99	2.72	2.52	2.30	2.15
			Date	02/13/2018	08/22/2017	03/27/2017	11/19/2016	08/12/2016	05/31/2016	03/14/2016	01/17/2016
		Final Maturity	Years	7.75	7.01	6.25	5.50	5.00	4.75	4.25	4.00
			Date	08/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	4.40	3.90	3.49	3.15	2.87	2.63	2.42	2.25
			Date	04/20/2018	10/19/2017	05/22/2017	01/18/2017	10/06/2016	07/11/2016	04/27/2016	02/23/2016
		Final Maturity	Years	10.01	9.01	8.26	7.50	7.01	6.25	5.75	5.25
			Date	11/25/2023	11/25/2022	02/25/2022	05/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019
Series B	With optional redemption *	Average life	Years	7.75	7.01	6.25	5.50	5.00	4.75	4.25	4.00
			Date	08/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
		Final Maturity	Years	7.75	7.01	6.25	5.50	5.00	4.75	4.25	4.00
			Date	08/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	10.59	9.70	8.88	8.14	7.46	6.84	6.30	5.84
			Date	06/24/2024	08/03/2023	10/11/2022	01/11/2022	05/09/2021	09/25/2020	03/12/2020	09/25/2019
		Final Maturity	Years	11.26	10.26	9.50	8.75	8.01	7.50	6.75	6.25
			Date	02/25/2025	02/25/2024	05/25/2023	08/25/2022	11/25/2021	05/25/2021	08/25/2020	02/25/2020
Series C	With optional redemption *	Average life	Years	7.75	7.01	6.25	5.50	5.00	4.75	4.25	4.00
			Date	08/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
		Final Maturity	Years	7.75	7.01	6.25	5.50	5.00	4.75	4.25	4.00
			Date	08/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	12.09	10.94	10.05	9.29	8.59	7.94	7.34	6.81
			Date	12/24/2025	10/31/2024	12/12/2023	03/09/2023	06/25/2022	11/01/2021	03/27/2021	09/14/2020
		Final Maturity	Years	12.76	11.76	10.76	10.01	9.26	8.50	8.01	7.26
			Date	08/25/2026	08/25/2025	08/25/2024	11/25/2023	02/25/2023	05/25/2022	11/25/2021	02/25/2021
Series D	With optional redemption *	Average life	Years	7.75	7.01	6.25	5.50	5.00	4.75	4.25	4.00
			Date	08/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
		Final Maturity	Years	7.75	7.01	6.25	5.50	5.00	4.75	4.25	4.00
			Date	08/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	13.59	12.46	11.37	10.47	9.73	9.05	8.43	7.84
			Date	06/23/2027	05/07/2026	04/05/2025	05/10/2024	08/15/2023	12/10/2022	04/29/2022	09/26/2021
		Final Maturity	Years	14.26	13.26	12.26	11.26	10.26	9.75	9.01	8.50
			Date	02/25/2028	02/25/2027	02/25/2026	02/25/2025	02/25/2024	08/25/2023	11/25/2022	05/25/2022
Series E	With optional redemption *	Average life	Years	7.75	7.01	6.25	5.50	5.00	4.75	4.25	4.00
			Date	08/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
		Final Maturity	Years	7.75	7.01	6.25	5.50	5.00	4.75	4.25	4.00
			Date	08/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	15.65	14.66	13.70	12.73	11.80	10.98	10.25	9.60
			Date	07/15/2029	07/20/2028	08/04/2027	08/16/2026	09/11/2025	11/14/2024	02/21/2024	06/30/2023
		Final Maturity	Years	17.51	16.51	15.51	14.76	13.76	13.01	12.01	11.26
			Date	05/25/2031	05/25/2030	05/25/2029	08/25/2028	08/25/2027	11/25/2026	11/25/2025	02/25/2025
Series F	With optional redemption *	Average life	Years	7.75	7.01	6.25	5.50	5.00	4.75	4.25	4.00
			Date	08/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
		Final Maturity	Years	7.75	7.01	6.25	5.50	5.00	4.75	4.25	4.00
			Date	08/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	17.51	16.51	15.51	14.76	13.76	13.01	12.01	11.26
			Date	05/25/2031	05/25/2030	05/25/2029	08/25/2028	08/25/2027	11/25/2026	11/25/2025	02/25/2025
		Final Maturity	Years	17.51	16.51	15.51	14.76	13.76	13.01	12.01	11.26
			Date	05/25/2031	05/25/2030	05/25/2029	08/25/2028	08/25/2027	11/25/2026	11/25/2025	02/25/2025

* 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	75.55%	169,314,744.72	25.02%	93.23%	754,400,000.00	6.85%
Series B	5.89%	13,200,000.00	18.88%	1.63%	13,200,000.00	5.20%
Series C	4.64%	10,400,000.00	14.04%	1.29%	10,400,000.00	3.90%
Series D	3.93%	8,800,000.00	9.95%	1.09%	8,800,000.00	2.80%
Series E	5.89%	13,200,000.00	3.80%	1.63%	13,200,000.00	1.15%
Series F	4.11%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		224,114,744.72			809,200,000.00	
Reserve Fund	3.80%	8,174,403.04		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,631,792.61	0.218%
Servicer ppal collect not yet credited		206,422.95	
Servicer ints collect not yet credited		16,559.29	
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: 01/31/2014
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	3,654	8,217
Principal		
Principal outstanding	213,075,696.27	800,024,167.19
Average loan	58,313.00	97,362.07
Minimum	0.00	1,231.16
Maximum	839,989.36	1,816,506.15
Interest rate		
Weighted average (wac)	1.48%	3.28%
Minimum	0.76%	2.05%
Maximum	4.11%	5.00%
Final maturity		
Weighted average (WARM) (months)	168	256
Minimum	02/01/2014	06/29/2005
Maximum	06/05/2043	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%	1.08	6.78	0.08	7.30
10.01 - 20%	5.33	15.91	0.67	15.70
20.01 - 30%	11.68	25.36	1.97	25.70
30.01 - 40%	19.94	35.00	4.61	35.91
40.01 - 50%	27.23	45.30	8.29	45.48
50.01 - 60%	22.38	54.69	15.54	55.54
60.01 - 70%	9.13	63.79	27.42	65.78
70.01 - 80%	3.23	74.30	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		43.66		65.67
Minimum		0.00		0.77
Maximum		79.96		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.45%	0.35%	0.45%	0.84%
Annual Percentage Rate (CPR)	6.73%	5.28%	4.08%	5.30%	9.58%

Geographic distribution

	Current	At constitution date
Andalucia	6.56%	5.76%
Aragon	0.53%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.59%	3.36%
Basque Country	0.52%	0.47%
Canary Islands	1.87%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.22%	3.07%
Castilla-Leon	0.82%	0.87%
Catalonia	8.24%	8.13%
Extremadura	0.29%	0.26%
Galicia	0.25%	0.49%
La Rioja	0.11%	0.08%
Madrid	10.62%	11.21%
Murcia	0.79%	0.92%
Navarra	0.27%	0.38%
Valencia	62.31%	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	144	47,443.37	9,455.12	0.00	56,898.49	3.05	9,732,864.58	9,789,763.07	37.97	38.19
from > 1 to ≤ 2 months	55	44,919.74	8,492.26	0.00	53,412.00	2.86	3,815,888.15	3,869,300.15	15.01	39.81
from > 2 to ≤ 3 months	14	18,267.55	4,034.94	0.00	22,302.49	1.20	1,245,607.70	1,267,910.19	4.92	48.38
from > 3 to ≤ 6 months	24	42,013.74	8,651.09	0.00	50,664.83	2.71	1,297,324.13	1,347,988.96	5.23	37.76
from > 6 to < 12 months	25	90,606.96	22,136.21	0.00	112,743.17	6.04	1,763,457.87	1,876,201.04	7.28	39.86
from ≥ 12 to < 18 months	19	121,618.52	40,686.40	0.00	162,304.92	8.70	1,539,689.80	1,701,994.72	6.60	54.52
from ≥ 18 to < 24 months	25	214,552.96	66,879.47	0.00	281,432.43	15.08	1,501,928.16	1,783,360.59	6.92	45.10
from ≥ 2 years	43	765,078.34	361,443.03	0.00	1,126,521.37	60.36	3,023,151.06	4,149,672.43	16.09	42.05
Subtotal	349	1,344,501.18	521,778.52	0.00	1,866,279.70	100.00	23,919,911.45	25,786,191.15	100.00	40.80
Doubt debts (subjectives)										
Up to 1 month	2	111,905.12	0.00	0.00	111,905.12	21.97	0.00	111,905.12	21.97	16.36
from > 6 to < 12 months	1	34,471.34	311.58	0.00	34,782.92	6.83	0.00	34,782.92	6.83	8.44
from ≥ 12 to < 18 months	7	158,491.86	4,121.45	0.00	162,613.31	31.93	0.00	162,613.31	31.93	10.95
from ≥ 18 to < 24 months	6	100,917.25	3,744.14	0.00	104,661.39	20.55	0.00	104,661.39	20.55	14.37
from ≥ 2 years	6	86,010.05	9,268.78	0.00	95,278.83	18.71	0.00	95,278.83	18.71	13.27
Subtotal	22	491,795.62	17,445.95	0.00	509,241.57	100.00	0.00	509,241.57	100.00	12.64
Total	371	1,836,296.80	539,224.47	0.00	2,375,521.27		23,919,911.45	26,295,432.72		39.12

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