MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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)	Redemption: Next	Rating Fitch / Moody´s Current	Original
Series A ES0361795000	06/30/2005 7,544	21,465.78 161,937,844.32 21.47%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.4370% 05/26/2014 23.451365 Gross 18.526578 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/26/2014 "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	0.5270% 05/26/2014 131.750000 Gross 104.082500 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	0.6270% 05/26/2014 156.750000 Gross 123.832500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf 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	0.7870% 05/26/2014 196.750000 Gross 155.432500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A-sf 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	2.1370% 05/26/2014 534.250000 Gross 422.057500 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	4.2870% 05/26/2014 1,071.750000 Gross 846.682500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		216,737,844.32	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	4.28	3.79	3.36	3.04	2.76	2.51	2.33	2.12
			Date	06/06/2018	12/07/2017	07/06/2017	03/10/2017	11/28/2016	08/28/2016	06/23/2016	04/08/2016
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	4.51	4.00	3.57	3.21	2.92	2.67	2.45	2.27
			Date	08/29/2018	02/22/2018	09/19/2017	05/12/2017	01/24/2017	10/24/2016	08/07/2016	06/01/2016
		Final Maturity	Years	10.01	9.01	8.25	7.50	7.01	6.25	5.75	5.50
			Date	02/25/2024	02/25/2023	05/25/2022	08/25/2021	02/25/2021	05/25/2020	11/25/2019	08/25/2019
Series B	With optional redemption *	Average life	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	10.66	9.73	8.94	8.20	7.52	6.91	6.37	5.88
			Date	10/20/2024	11/16/2023	01/30/2023	05/06/2022	08/30/2021	01/22/2021	07/06/2020	01/12/2020
		Final Maturity	Years	11.50	10.50	9.50	8.75	8.25	7.50	7.01	6.50
			Date	08/25/2025	08/25/2024	08/25/2023	11/25/2022	05/25/2022	08/25/2021	02/25/2021	08/25/2020
Series C	With optional redemption *	Average life	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	12.28	11.13	10.17	9.41	8.71	8.06	7.47	6.93
			Date	06/03/2026	04/09/2025	04/25/2024	07/23/2023	11/10/2022	03/16/2022	08/12/2021	01/27/2021
		Final Maturity	Years	13.01	12.01	10.76	10.01	9.25	8.75	8.01	7.50
			Date	02/25/2027	02/25/2026	11/25/2024	02/25/2024	05/25/2023	11/25/2022	02/25/2022	08/25/2021
Series D	With optional redemption *	Average life	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	13.81	12.75	11.68	10.71	9.93	9.26	8.63	8.05
			Date	12/15/2027	11/21/2026	10/29/2025	11/09/2024	01/28/2024	05/28/2023	10/11/2022	03/12/2022
		Final Maturity	Years	14.51	13.50	12.50	11.50	10.76	10.01	9.25	8.75
			Date	08/25/2028	08/25/2027	08/25/2026	08/25/2025	11/25/2024	02/25/2024	05/25/2023	11/25/2022
Series E	With optional redemption *	Average life	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	16.17	15.21	14.27	13.34	12.44	11.59	10.82	10.13
			Date	04/23/2030	05/10/2029	05/30/2028	06/27/2027	08/03/2026	09/26/2025	12/20/2024	04/11/2024
		Final Maturity	Years	18.51	17.51	16.76	15.76	14.76	14.01	13.25	12.50
			Date	08/25/2032	08/25/2031	11/25/2030	11/25/2029	11/25/2028	02/25/2028	05/25/2027	08/25/2026
Series F	With optional redemption *	Average life	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	18.51	17.51	16.76	15.76	14.76	14.01	13.25	12.50
			Date	08/25/2032	08/25/2031	11/25/2030	11/25/2029	11/25/2028	02/25/2028	05/25/2027	08/25/2026
		Final Maturity	Years	18.51	17.51	16.76	15.76	14.76	14.01	13.25	12.50
			Date	08/25/2032	08/25/2031	11/25/2030	11/25/2029	11/25/2028	02/25/2028	05/25/2027	08/25/2026

* 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	74.72%	161,937,844.32	26.14%	93.23%	754,400,000.00	6.85%
Series B	6.09%	13,200,000.00	19.78%	1.63%	13,200,000.00	5.20%
Series C	4.80%	10,400,000.00	14.77%	1.29%	10,400,000.00	3.90%
Series D	4.06%	8,800,000.00	10.53%	1.09%	8,800,000.00	2.80%
Series E	6.09%	13,200,000.00	4.17%	1.63%	13,200,000.00	1.15%
Series F	4.24%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		216,737,844.32			809,200,000.00	
Reserve Fund	4.17%	8,657,792.72		1.15%	9,200,000.00	

Other fnantial operations (current)

Assets		Balance	Interest
Treasury Account		11,314,487.03	0.287%
Servicer ppal collect not yet credited		106,290.24	
Servicer ints collect not yet credited		16,225.99	
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	3,631	8,217
Principal		
Principal outstanding	209,033,963.38	800,024,167.19
Average loan	57,569.25	97,362.07
Minimum	0.00	1,231.16
Maximum	827,935.39	1,816,506.15
Interest rate		
Weighted average (wac)	1.48%	3.28%
Minimum	0.79%	2.05%
Maximum	4.11%	5.00%
Final maturity		
Weighted average (WARM) (months)	167	256
Minimum	04/05/2014	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%	1.06	6.70	0.08	7.30
10.01 - 20%	5.53	15.81	0.67	15.70
20.01 - 30%	12.50	25.51	1.97	25.70
30.01 - 40%	19.63	35.10	4.61	35.91
40.01 - 50%	27.69	45.19	8.29	45.48
50.01 - 60%	21.52	54.60	15.54	55.54
60.01 - 70%	9.08	63.67	27.42	65.78
70.01 - 80%	2.98	74.14	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		43.28		65.67
Minimum		0.00		0.77
Maximum		79.42		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.36%	0.34%	0.40%	0.82%
Annual Percentage Rate (CPR)	2.26%	4.24%	4.04%	4.75%	9.46%

Geographic distribution

	Current	At constitution date
Andalucia	6.51%	5.76%
Aragon	0.53%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.61%	3.36%
Basque Country	0.52%	0.47%
Canary Islands	1.86%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.16%	3.07%
Castilla-Leon	0.78%	0.87%
Catalonia	8.30%	8.13%
Extremadura	0.29%	0.26%
Galicia	0.24%	0.49%
La Rioja	0.10%	0.08%
Madrid	10.71%	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	167	52,515.49	10,022.60	0.00	62,538.09	3.21	10,884,091.37	10,946,629.46	39.68	38.61
from > 1 to ≤ 2 months	53	39,575.03	8,790.81	0.00	48,365.84	2.48	3,948,645.43	3,997,011.27	14.49	43.65
from > 2 to ≤ 3 months	19	25,450.75	4,084.84	0.00	29,535.59	1.52	1,222,388.85	1,251,924.44	4.54	35.93
from > 3 to ≤ 6 months	19	37,017.13	7,427.20	0.00	44,444.33	2.28	1,482,236.84	1,526,681.17	5.53	37.80
from > 6 to < 12 months	27	112,519.80	24,047.36	0.00	136,567.16	7.01	2,040,303.60	2,176,870.76	7.89	38.54
from ≥ 12 to < 18 months	18	118,052.96	36,520.39	0.00	154,573.35	7.93	1,434,513.19	1,589,086.54	5.76	56.69
from ≥ 18 to < 24 months	21	172,105.94	51,336.05	0.00	223,441.99	11.47	1,258,697.85	1,482,139.84	5.37	47.63
from ≥ 2 years	49	864,973.08	383,645.60	0.00	1,248,618.68	64.09	3,364,884.72	4,613,503.40	16.73	41.96
Subtotal	373	1,422,210.18	525,874.85	0.00	1,948,085.03	100.00	25,635,761.85	27,583,846.88	100.00	40.81
Doubt debts (subjectives)										
Up to 1 month	3	76,396.62	113.78	0.00	76,510.40	13.68	0.00	76,510.40	13.68	16.00
from > 1 to ≤ 2 months	2	111,905.12	413.06	0.00	112,318.18	20.08	0.00	112,318.18	20.08	16.42
from > 6 to < 12 months	1	34,471.34	380.82	0.00	34,852.16	6.23	0.00	34,852.16	6.23	8.46
from ≥ 12 to < 18 months	6	147,940.74	4,161.82	0.00	152,102.56	27.19	0.00	152,102.56	27.19	11.67
from ≥ 18 to < 24 months	4	83,517.54	3,334.53	0.00	86,852.07	15.52	0.00	86,852.07	15.52	19.30
from ≥ 2 years	8	87,275.13	9,528.98	0.00	96,804.11	17.30	0.00	96,804.11	17.30	9.14
Subtotal	24	541,506.49	17,932.99	0.00	559,439.48	100.00	0.00	559,439.48	100.00	12.75
Total	397	1,963,716.67	543,807.84	0.00	2,507,524.51		25,635,761.85	28,143,286.36		39.10

Additional information
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