MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	19,795.64 149,338,308.16 19.80%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.3360% 11/25/2014 16.997856 Gross 13.428306 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/25/2014 "Pass-Through"	AA+sf A1sf	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	0.4260% 11/25/2014 108.866667 Gross 86.004667 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	0.5260% 11/25/2014 134.422222 Gross 106.193555 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	0.6860% 11/25/2014 175.311111 Gross 138.495778 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	2.0360% 11/25/2014 520.311111 Gross 411.045778 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	4.1860% 11/25/2014 1,069.755556 Gross 845.106889 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		204,138,308.16	809.200.000,00						

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

			% Monthly CPR (SMM)	0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87
			% Annual equivalent CPR	3,00	4,00	5,00	6,00	7,00	8,00	9,00	10,00
Series A	With optional redemption *	Average life	Years	3.90	3.64	3.45	3.27	3.05	2.90	2.75	2.62
			Date	07/18/2018	04/14/2018	02/03/2018	11/29/2017	09/11/2017	07/17/2017	05/25/2017	04/05/2017
		Final Maturity	Years	6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51
			Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019	05/25/2019	02/25/2019
	Without optional redemption *	Average life	Years	4.17	3.92	3.71	3.50	3.32	3.15	3.00	2.86
			Date	10/23/2018	07/27/2018	05/08/2018	02/24/2018	12/18/2017	10/18/2017	08/23/2017	07/02/2017
		Final Maturity	Years	9.26	9.01	8.51	8.26	7.75	7.51	7.26	6.75
			Date	11/25/2023	08/25/2023	02/25/2023	11/25/2022	05/25/2022	02/25/2022	11/25/2021	05/25/2021
Series B	With optional redemption *	Average life	Years	6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51
			Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019	05/25/2019	02/25/2019
		Final Maturity	Years	6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51
			Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019	05/25/2019	02/25/2019
	Without optional redemption *	Average life	Years	10.10	9.64	9.24	8.86	8.50	8.14	7.81	7.49
			Date	09/28/2024	04/12/2024	11/16/2023	07/02/2023	02/20/2023	10/13/2022	06/15/2022	02/18/2022
		Final Maturity	Years	11.01	10.51	10.01	9.51	9.26	8.75	8.51	8.26
			Date	08/25/2025	02/25/2025	08/25/2024	02/25/2024	11/25/2023	05/25/2023	02/25/2023	11/25/2022
Series C	With optional redemption *	Average life	Years	6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51
			Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019	05/25/2019	02/25/2019
		Final Maturity	Years	6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51
			Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019	05/25/2019	02/25/2019
	Without optional redemption *	Average life	Years	11.85	11.31	10.78	10.29	9.86	9.48	9.12	8.80
			Date	06/29/2026	12/11/2025	06/01/2025	12/06/2024	07/02/2024	02/14/2024	10/07/2023	06/09/2023
		Final Maturity	Years	12.76	12.26	11.76	11.26	10.76	10.26	9.76	9.51
			Date	05/25/2027	11/25/2026	05/25/2026	11/25/2025	05/25/2025	11/25/2024	05/25/2024	02/25/2024
Series D	With optional redemption *	Average life	Years	6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51
			Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019	05/25/2019	02/25/2019
		Final Maturity	Years	6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51
			Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019	05/25/2019	02/25/2019
	Without optional redemption *	Average life	Years	13.58	13.10	12.61	12.12	11.63	11.15	10.70	10.28
			Date	03/22/2028	09/28/2027	04/02/2027	10/03/2026	04/08/2026	10/16/2025	05/04/2025	12/02/2024
		Final Maturity	Years	14.52	14.01	13.51	13.01	12.76	12.26	11.76	11.26
			Date	02/25/2029	08/25/2028	02/25/2028	08/25/2027	05/25/2027	11/25/2026	05/25/2026	11/25/2025
Series E	With optional redemption *	Average life	Years	6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51
			Date	05/24/2021	11/25/2020	08/25/2020	05/24/2020	11/25/2019	08/24/2019	05/25/2019	02/25/2019
		Final Maturity	Years	6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51
			Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019	05/25/2019	02/25/2019
	Without optional redemption *	Average life	Years	16.82	16.42	16.03	15.63	15.22	14.82	14.41	14.00
			Date	06/16/2031	01/22/2031	08/31/2030	04/07/2030	11/10/2029	06/15/2029	01/17/2029	08/21/2028
		Final Maturity	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
			Date	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043
Series F	With optional redemption *	Average life	Years	6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51
			Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019	05/25/2019	02/25/2019
		Final Maturity	Years	6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51
			Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019	05/25/2019	02/25/2019
	Without optional redemption *	Average life	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
			Date	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043
		Final Maturity	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
			Date	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043

* 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	73.16%	149,338,308.16	27.79%	93.23%	754,400,000.00	6.85%
Series B	6.47%	13,200,000.00	21.02%	1.63%	13,200,000.00	5.20%
Series C	5.09%	10,400,000.00	15.68%	1.29%	10,400,000.00	3.90%
Series D	4.31%	8,800,000.00	11.17%	1.09%	8,800,000.00	2.80%
Series E	6.47%	13,200,000.00	4.39%	1.63%	13,200,000.00	1.15%
Series F	4.51%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		204,138,308.16			809,200,000.00	
Reserve Fund	4.39%	8,566,442.79		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,220,394.07	0.196%
Servicer ppal collect not yet credited		140,493.73	
Servicer ints collect not yet credited		21,770.31	
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

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

MBS BANCAJA 2 Fondo de Titulización de Activos

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Collateral: Mortgage loans

General

	Current	At constitution date
Count	3,544	8,217
Principal		
Principal outstanding	198,738,913.15	800,024,167.19
Average loan	56,077.57	97,362.07
Minimum	0.00	1,231.16
Maximum	797,700.05	1,816,506.15
Interest rate		
Weighted average (wac)	1.50%	3.28%
Minimum	0.76%	2.05%
Maximum	4.13%	5.00%
Final maturity		
Weighted average (WARM) (months)	164	256
Minimum	09/02/2014	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.18	6.89	0.08	7.30
10.01 - 20%	6.03	15.97	0.67	15.70
20.01 - 30%	14.04	25.54	1.97	25.70
30.01 - 40%	20.32	35.38	4.61	35.91
40.01 - 50%	27.45	45.05	8.29	45.48
50.01 - 60%	20.54	54.53	15.54	55.54
60.01 - 70%	7.97	63.63	27.42	65.78
70.01 - 80%	2.48	73.57	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		42.28		65.67
Minimum		0.00		0.77
Maximum		78.08		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.29%	0.28%	0.31%	0.80%
Annual Percentage Rate (CPR)	3.30%	3.39%	3.29%	3.71%	9.20%

Geographic distribution

	Current	At constitution date
Andalucia	6.45%	5.76%
Aragon	0.54%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.64%	3.36%
Basque Country	0.53%	0.47%
Canary Islands	1.89%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.22%	3.07%
Castilla-Leon	0.78%	0.87%
Catalonia	8.38%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.23%	0.49%
La Rioja	0.10%	0.08%
Madrid	10.76%	11.21%
Murcia	0.80%	0.92%
Navarra	0.25%	0.38%
Valencia	62.15%	62.64%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	147	40,758.18	8,438.89	0.00	49,197.07	2.45	9,597,977.50	9,647,174.57	36.60	38.84
from > 1 to ≤ 2 months	50	41,717.40	7,890.45	0.00	49,607.85	2.48	3,362,296.91	3,411,904.76	12.95	41.49
from > 2 to ≤ 3 months	33	34,968.04	7,692.68	0.00	42,660.72	2.13	2,343,644.45	2,386,305.17	9.05	39.27
from > 3 to ≤ 6 months	23	42,859.15	7,390.15	0.00	50,249.30	2.51	1,172,693.69	1,222,942.99	4.64	35.16
from > 6 to < 12 months	15	92,724.48	16,576.07	0.00	109,300.55	5.45	1,443,151.43	1,552,451.98	5.89	39.41
from ≥ 12 to < 18 months	21	135,405.84	30,226.74	0.00	165,632.58	8.26	1,490,756.83	1,656,389.41	6.28	39.23
from ≥ 18 to < 24 months	16	138,865.58	47,251.73	0.00	186,117.31	9.29	1,327,932.64	1,514,049.95	5.74	57.87
from ≥ 2 years	57	969,707.29	381,767.94	0.00	1,351,475.23	67.43	3,612,674.77	4,964,150.00	18.84	41.04
Subtotal	362	1,497,005.96	507,234.65	0.00	2,004,240.61	100.00	24,351,128.22	26,355,368.83	100.00	40.24
Doubt debts (subjectives)										
Up to 1 month	1	57,058.36	133.45	0.00	57,191.81	8.05	0.00	57,191.81	8.05	22.93
from > 1 to ≤ 2 months	1	25,966.90	86.31	0.00	26,053.21	3.67	0.00	26,053.21	3.67	18.17
from > 3 to ≤ 6 months	6	140,256.43	1,264.12	0.00	141,520.55	19.92	0.00	141,520.55	19.92	13.29
from > 6 to < 12 months	2	111,905.12	1,280.39	0.00	113,185.51	15.93	0.00	113,185.51	15.93	16.54
from ≥ 12 to < 18 months	1	34,471.34	555.26	0.00	35,026.60	4.93	0.00	35,026.60	4.93	8.50
from ≥ 18 to < 24 months	6	147,940.74	4,967.05	0.00	152,907.79	21.52	0.00	152,907.79	21.52	11.74
from ≥ 2 years	12	170,792.67	13,944.03	0.00	184,736.70	26.00	0.00	184,736.70	26.00	12.24
Subtotal	29	688,391.56	22,230.61	0.00	710,622.17	100.00	0.00	710,622.17	100.00	13.24
Total	391	2,185,397.52	529,465.26	0.00	2,714,862.78		24,351,128.22	27,065,991.00		38.20

Additional information

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