

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 11/30/2012
Currency: EUR

Date of constitution
06/27/2005

VAT Reg. no.
V84388131

Management Company
Europa 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361795000	06/30/2005 7,544	26,712.92 201,522,268.48 26.71%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.3400% 02/25/2013 22.958271 Gross 18.596200 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/25/2013 "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	0.4300% 02/25/2013 108.694444 Gross 88.042500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	AA-sf A3sf	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	0.5300% 02/25/2013 133.972222 Gross 108.517500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	A+ A3sf	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	0.6900% 02/25/2013 174.416667 Gross 141.277500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	BBB+ Baa1	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	2.0400% 02/25/2013 515.666667 Gross 417.690000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	BB+ Ba3sf	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	4.1900% 02/25/2013 1,059.138889 Gross 857.902500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		256,322,268.48	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	5.17	4.53	3.98	3.55	3.21	2.88	2.66
		Final Maturity	Years	01/26/2018	06/05/2017	11/17/2016	06/13/2016	02/12/2016	10/13/2015	07/25/2015
		Date		9.25	8.25	7.25	6.50	6.00	5.25	5.00
	Without optional redemption *	Average life	Years	5.38	4.73	4.20	3.76	3.39	3.08	2.81
		Final Maturity	Years	04/11/2018	08/20/2017	02/06/2017	08/28/2016	04/15/2016	12/23/2015	09/17/2015
		Date		12.01	11.00	10.00	9.25	8.25	7.50	7.00
Series B	With optional redemption *	Average life	Years	9.25	8.25	7.25	6.50	6.00	5.25	5.00
		Final Maturity	Years	02/25/2022	02/25/2021	02/25/2020	05/25/2019	11/25/2018	02/25/2018	11/25/2017
		Date		02/25/2022	02/25/2021	02/25/2020	05/25/2019	11/25/2018	02/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	12.77	11.56	10.63	9.79	8.98	8.25	7.58
		Final Maturity	Years	08/30/2025	06/15/2024	07/12/2023	09/06/2022	11/16/2021	02/22/2021	06/23/2020
		Date		13.75	12.26	11.25	10.50	9.75	9.00	8.25
Series C	With optional redemption *	Average life	Years	9.25	8.25	7.25	6.50	6.00	5.25	5.00
		Final Maturity	Years	02/25/2022	02/25/2021	02/25/2020	05/25/2019	11/25/2018	02/25/2018	11/25/2017
		Date		02/25/2022	02/25/2021	02/25/2020	05/25/2019	11/25/2018	02/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	14.48	13.23	12.05	11.11	10.31	9.55	8.84
		Final Maturity	Years	05/16/2027	02/16/2026	12/10/2024	01/01/2024	03/16/2023	06/13/2022	09/26/2021
		Date		15.26	14.26	13.01	11.75	11.00	10.25	9.50
Series D	With optional redemption *	Average life	Years	9.25	8.25	7.25	6.50	6.00	5.25	5.00
		Final Maturity	Years	02/25/2022	02/25/2021	02/25/2020	05/25/2019	11/25/2018	02/25/2018	11/25/2017
		Date		02/25/2022	02/25/2021	02/25/2020	05/25/2019	11/25/2018	02/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	16.02	14.99	13.87	12.76	11.77	10.95	10.23
		Final Maturity	Years	11/17/2028	11/17/2027	10/07/2026	08/27/2025	08/30/2024	11/07/2023	02/16/2023
		Date		16.76	16.01	15.01	13.75	12.75	11.75	11.00
Series E	With optional redemption *	Average life	Years	9.25	8.25	7.25	6.50	6.00	5.25	5.00
		Final Maturity	Years	02/25/2022	02/25/2021	02/25/2020	05/25/2019	11/25/2018	02/25/2018	11/25/2017
		Date		02/25/2022	02/25/2021	02/25/2020	05/25/2019	11/25/2018	02/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	19.08	18.23	17.35	16.45	15.53	14.62	13.74
		Final Maturity	Years	12/22/2031	02/12/2031	03/30/2030	05/06/2029	06/04/2028	07/05/2027	08/20/2026
		Date		22.01	22.01	22.01	22.01	22.01	22.01	22.01
Series F	With optional redemption *	Average life	Years	9.25	8.25	7.25	6.50	6.00	5.25	5.00
		Final Maturity	Years	02/25/2022	02/25/2021	02/25/2020	05/25/2019	11/25/2018	02/25/2018	11/25/2017
		Date		02/25/2022	02/25/2021	02/25/2020	05/25/2019	11/25/2018	02/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01
		Final Maturity	Years	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034
		Date		22.01	22.01	22.01	22.01	22.01	22.01	22.01

* 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	78.62%	201,522,268.48	22.13%	93.23%	754,400,000.00	6.85%
Series B	5.15%	13,200,000.00	16.79%	1.63%	13,200,000.00	5.20%
Series C	4.06%	10,400,000.00	12.58%	1.29%	10,400,000.00	3.90%
Series D	3.43%	8,800,000.00	9.02%	1.09%	8,800,000.00	2.80%
Series E	5.15%	13,200,000.00	3.68%	1.63%	13,200,000.00	1.15%
Series F	3.59%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		256,322,268.48			809,200,000.00	
Reserve Fund	3.68%	9,099,957.42		1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,327,308.57	0.191%	
Servicer ppal collect not yet credited	340,590.85		
Servicer ints collect not yet credited	51,214.19		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,906	8,217
Principal		
Principal outstanding	249,309,620.96	800,024,167.19
Average loan	63,827.35	97,362.07
Minimum	0.00	1,231.16
Maximum	929,740.50	1,816,506.15
Interest rate		
Weighted average (wac)	2.32%	3.28%
Minimum	1.15%	2.05%
Maximum	3.86%	5.00%
Final maturity		
Weighted average (WARM) (months)	177	256
Minimum	12/02/2012	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%	1.02	6.95	0.08	7.30
10.01 - 20%	4.27	16.25	0.67	15.70
20.01 - 30%	9.09	25.48	1.97	25.70
30.01 - 40%	17.89	35.69	4.61	35.91
40.01 - 50%	22.93	45.14	8.29	45.48
50.01 - 60%	26.45	54.69	15.54	55.54
60.01 - 70%	13.40	63.83	27.42	65.78
70.01 - 80%	3.98	74.28	29.05	75.38
80.01 - 90%	0.95	81.32	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	46.67			65.67
Minimum	0.00			0.77
Maximum	83.58			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.41%	0.36%	0.35%	0.90%
Annual Percentage Rate (CPR)	6.15%	4.78%	4.20%	4.10%	10.24%

Geographic distribution		
	Current	At constitution date
Andalucia	6.94%	5.76%
Aragon	0.49%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.44%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.79%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.26%	3.07%
Castilla-Leon	0.83%	0.87%
Catalonia	7.87%	8.13%
Extremadura	0.31%	0.26%
Galicia	0.37%	0.49%
La Rioja	0.10%	0.08%
Madrid	10.03%	11.21%
Murcia	0.77%	0.92%
Navarra	0.26%	0.38%
Valencia	63.02%	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	187	62,276.65	20,022.87	0.00	82,299.52	4.12	12,888,473.78	12,970,773.30	37.17	38.35
from > 1 to ≤ 2 months	74	51,892.20	21,896.56	0.00	73,788.76	3.70	5,809,378.58	5,883,167.34	16.86	44.09
from > 2 to ≤ 3 months	44	45,666.33	17,960.40	0.00	63,626.73	3.19	3,153,292.72	3,216,919.45	9.22	45.15
from > 3 to ≤ 6 months	45	72,011.90	31,394.14	0.00	103,406.04	5.18	2,845,301.44	2,948,707.48	8.45	38.15
from > 6 to < 12 months	40	160,986.01	64,711.72	0.00	225,697.73	11.31	2,794,085.90	3,019,783.63	8.65	44.75
from ≥ 12 to < 24 months	15	123,322.81	53,136.76	0.00	176,459.57	8.84	1,418,369.84	1,594,829.41	4.57	42.02
from ≥ 18 to < 24 months	12	87,801.01	44,890.99	0.00	132,692.00	6.65	898,220.10	1,030,912.10	2.95	45.74
from ≥ 2 years	38	570,092.10	567,263.24	0.00	1,137,355.34	57.00	3,095,256.62	4,232,611.96	12.13	44.20
Subtotal	455	1,174,049.01	821,276.68	0.00	1,995,325.69	100.00	32,902,378.98	34,897,704.67	100.00	41.35
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	5	14,612.92	620.27	0.00	15,233.19	13.15	0.00	15,233.19	13.15	2.65
from ≥ 12 to < 18 months	1	15,201.31	1,636.05	0.00	16,837.36	14.53	0.00	16,837.36	14.53	22.25
from ≥ 18 to < 24 months	2	19,112.22	5,576.66	0.00	24,688.88	21.31	0.00	24,688.88	21.31	5.31
from ≥ 2 years	3	53,921.66	5,177.28	0.00	59,098.94	51.01	0.00	59,098.94	51.01	18.24
Subtotal	11	102,848.11	13,010.26	0.00	115,858.37	100.00	0.00	115,858.37	100.00	8.05
Total	466	1,276,897.12	834,286.94	0.00	2,111,184.06		32,902,378.98	35,013,563.04		40.79

Additional information