

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 01/31/2013
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)		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 18.137034 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 85.868611 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 105.838055 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 137.789167 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 407.376667 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 836.719722 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	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	5.07	4.45	3.97	3.56	3.24	2.96	2.71	2.49
			Date	12/19/2017	05/09/2017	11/15/2016	06/18/2016	02/23/2016	11/12/2015	08/13/2015	05/23/2015
		Final Maturity	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
	Without optional redemption *		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
		Average life	Years	5.30	4.69	4.19	3.77	3.42	3.12	2.87	2.65
		Final Maturity	Years	03/15/2018	08/05/2017	02/02/2017	09/02/2016	04/26/2016	01/09/2016	10/09/2015	07/22/2015
Series B	With optional redemption *		Date	08/25/2024	08/25/2023	11/25/2021	11/25/2021	02/25/2021	08/25/2020	11/25/2019	05/25/2019
		Average life	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
	Without optional redemption *		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
		Average life	Years	12.66	11.50	10.59	9.76	8.98	8.26	7.61	7.03
		Final Maturity	Years	07/22/2025	05/23/2024	06/28/2023	08/29/2022	11/15/2021	02/27/2021	07/05/2020	12/07/2019
Series C	With optional redemption *		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
		Average life	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
	Without optional redemption *		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
		Average life	Years	14.39	13.15	11.99	11.08	10.30	9.56	8.86	8.23
		Final Maturity	Years	04/14/2027	01/18/2026	11/20/2024	12/24/2023	03/13/2023	06/16/2022	10/05/2021	02/16/2021
Series D	With optional redemption *		Date	02/25/2028	11/25/2026	11/25/2025	08/25/2024	11/25/2023	02/25/2023	05/25/2022	11/25/2021
		Average life	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
	Without optional redemption *		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
		Average life	Years	15.95	14.92	13.82	12.72	11.75	10.96	10.25	9.58
		Final Maturity	Years	11/04/2028	10/25/2027	09/19/2026	08/14/2025	08/25/2024	11/07/2023	02/22/2023	06/24/2022
Series E	With optional redemption *		Date	08/25/2029	08/25/2028	08/25/2027	08/25/2026	08/25/2025	08/25/2024	11/25/2023	02/25/2023
		Average life	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
	Without optional redemption *		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
		Average life	Years	19.03	18.18	17.31	16.42	15.51	14.61	13.75	12.95
		Final Maturity	Years	12/03/2031	01/26/2031	03/16/2030	04/25/2029	05/28/2028	07/03/2027	08/22/2026	11/05/2025
Series F	With optional redemption *		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
		Average life	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
	Without optional redemption *		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	05/25/2017
		Average life	Years	22.01	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	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		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	16,269,460.47	0.191%	
Servicer ppal collect not yet credited	318,453.51		
Servicer ints collect not yet credited	27,764.16		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,877	8,217
Principal		
Principal outstanding	244,259,403.03	800,024,167.19
Average loan	63,002.17	97,362.07
Minimum	0.00	1,231.16
Maximum	911,399.83	1,816,506.15
Interest rate		
Weighted average (wac)	2.07%	3.28%
Minimum	1.09%	2.05%
Maximum	3.75%	5.00%
Final maturity		
Weighted average (WARM) (months)	176	256
Minimum	02/10/2013	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%	1.02	6.80	0.08	7.30
10.01 - 20%	4.26	16.05	0.67	15.70
20.01 - 30%	9.44	25.33	1.97	25.70
30.01 - 40%	18.69	35.59	4.61	35.91
40.01 - 50%	22.59	45.14	8.29	45.48
50.01 - 60%	26.68	54.60	15.54	55.54
60.01 - 70%	12.80	63.90	27.42	65.78
70.01 - 80%	3.70	74.50	29.05	75.38
80.01 - 90%	0.81	81.00	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	46.16			65.67
Minimum	0.00			0.77
Maximum	83.07			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.42%	0.38%	0.34%	0.89%
Annual Percentage Rate (CPR)	4.09%	4.95%	4.41%	4.00%	10.12%

Geographic distribution		
	Current	At constitution date
Andalucia	6.77%	5.76%
Aragon	0.49%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.47%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.81%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.29%	3.07%
Castilla-Leon	0.83%	0.87%
Catalonia	7.94%	8.13%
Extremadura	0.30%	0.26%
Galicia	0.37%	0.49%
La Rioja	0.11%	0.08%
Madrid	10.05%	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	191	54,566.91	17,738.59	0.00	72,305.50	3.67	13,422,711.94	13,495,017.44	38.97	44.06
from > 1 to ≤ 2 months	68	46,296.31	14,767.99	0.00	61,064.30	3.10	4,476,497.47	4,537,561.77	13.10	41.83
from > 2 to ≤ 3 months	35	65,294.42	18,586.02	0.00	83,880.44	4.26	3,309,120.40	3,393,000.84	9.80	37.04
from > 3 to ≤ 6 months	51	74,905.06	28,028.94	0.00	102,934.00	5.23	3,023,674.67	3,126,608.67	9.03	41.40
from > 6 to < 12 months	45	154,989.08	67,469.49	0.00	222,458.57	11.30	3,116,225.84	3,338,684.41	9.64	40.51
from ≥ 12 to < 18 months	19	173,748.21	52,424.67	0.00	226,172.88	11.49	1,396,010.02	1,622,182.90	4.68	37.44
from ≥ 18 to < 24 months	12	84,877.38	59,891.56	0.00	144,768.94	7.36	1,151,643.22	1,296,412.16	3.74	47.55
from ≥ 2 years	31	555,583.27	498,990.05	0.00	1,054,573.32	53.58	2,768,581.74	3,823,155.06	11.04	46.19
Subtotal	452	1,210,260.64	757,897.31	0.00	1,968,157.95	100.00	32,664,465.30	34,632,623.25	100.00	42.36
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	3	4,211.92	266.60	0.00	4,478.52	4.55	0.00	4,478.52	4.55	1.18
from ≥ 12 to < 18 months	2	10,400.98	408.62	0.00	10,809.60	10.99	0.00	10,809.60	10.99	5.57
from ≥ 18 to < 24 months	2	21,687.41	2,110.18	0.00	23,797.59	24.19	0.00	23,797.59	24.19	9.64
from ≥ 2 years	3	53,921.66	5,366.83	0.00	59,288.49	60.27	0.00	59,288.49	60.27	18.30
Subtotal	10	90,221.97	8,152.23	0.00	98,374.20	100.00	0.00	98,374.20	100.00	8.58
Total	462	1,300,482.61	766,049.54	0.00	2,066,532.15		32,664,465.30	34,730,997.45		41.89