

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 02/28/2013
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361795000	06/30/2005 7,544	25,671.38 193,664,890.72 25.67%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.3700% 05/27/2013 24.009871 Gross 18.967798 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/27/2013 "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	0.4600% 05/27/2013 116.277778 Gross 91.859445 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	0.5600% 05/27/2013 141.555556 Gross 111.828889 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	0.7200% 05/27/2013 182.000000 Gross 143.780000 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	2.0700% 05/27/2013 523.250000 Gross 413.367500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	BB+ Baa3sf	BB+ Baa2
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	4.2200% 05/27/2013 1,066.722222 Gross 842.710555 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		248,464,890.72	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
Series A	With optional redemption *	Average life	Years	4.98	4.35	3.87	3.45	3.12	2.84	2.35
		Final Maturity	Years	02/15/2018	07/03/2017	01/06/2017	08/05/2016	04/09/2016	12/27/2015	09/25/2015
		Date		8.75	7.75	7.00	6.25	5.75	5.25	4.25
	Without optional redemption *	Average life	Years	5.22	4.60	4.08	3.66	3.31	3.00	2.53
		Final Maturity	Years	05/14/2018	10/01/2017	03/28/2017	10/23/2016	08/15/2016	02/26/2016	11/25/2015
		Date		11.50	10.50	9.75	8.75	8.01	7.50	6.25
	Series B	Average life	Years	08/25/2024	08/25/2023	11/25/2022	11/25/2021	02/25/2021	08/25/2020	11/25/2019
		Final Maturity	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017
		Date		12.38	11.23	10.33	9.51	8.73	8.02	7.38
	Without optional redemption *	Average life	Years	07/11/2025	05/17/2024	06/25/2023	08/28/2022	11/17/2021	03/03/2021	07/12/2020
		Final Maturity	Years	12.35	12.01	11.01	10.25	9.50	8.75	8.01
		Date		05/25/2026	02/25/2025	02/25/2024	05/25/2023	08/25/2022	11/25/2021	02/25/2021
	Series C	Average life	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	04/04/2027	01/11/2026	11/17/2024	12/23/2023	03/14/2023	06/19/2022	10/11/2021
		Final Maturity	Years	15.01	13.76	12.76	11.50	10.75	10.01	9.25
		Date		02/25/2028	11/25/2026	11/25/2025	08/25/2024	11/25/2023	02/25/2023	05/25/2022
	Series D	Average life	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	10/28/2028	10/19/2027	09/16/2026	08/13/2025	08/26/2024	11/10/2023	02/27/2023
		Final Maturity	Years	16.51	15.51	14.50	13.50	12.50	11.50	10.75
		Date		08/25/2029	08/25/2028	08/25/2027	08/25/2026	08/25/2025	08/25/2024	11/25/2023
	Series E	Average life	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	11/27/2031	01/22/2031	03/13/2030	04/24/2029	05/29/2028	07/05/2027	08/27/2026
		Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76
		Date		11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034
	Series F	Average life	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75
		Date		11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76
		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		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	77.94%	193,664,890.72	22.90%	93.23%	754,400,000.00	6.85%
Series B	5.31%	13,200,000.00	17.39%	1.63%	13,200,000.00	5.20%
Series C	4.19%	10,400,000.00	13.04%	1.29%	10,400,000.00	3.90%
Series D	3.54%	8,800,000.00	9.36%	1.09%	8,800,000.00	2.80%
Series E	5.31%	13,200,000.00	3.85%	1.63%	13,200,000.00	1.15%
Series F	3.70%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		248,464,890.72			809,200,000.00	
Reserve Fund	3.85%	9,200,000.00		1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,278,525.61	0.223%	
Servicer ppal collect not yet credited	204,387.79		
Servicer ints collect not yet credited	39,195.70		
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/ 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	3,863	8,217
Principal		
Principal outstanding	241,489,085.39	800,024,167.19
Average loan	62,513.35	97,362.07
Minimum	0.00	1,231.16
Maximum	905,485.99	1,816,506.15
Interest rate		
Weighted average (wac)	1.97%	3.28%
Minimum	0.80%	2.05%
Maximum	3.59%	5.00%
Final maturity		
Weighted average (WARM) (months)	175	256
Minimum	03/31/2013	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%	0.97	6.81	0.08	7.30
10.01 - 20%	4.38	16.04	0.67	15.70
20.01 - 30%	9.71	25.40	1.97	25.70
30.01 - 40%	18.84	35.58	4.61	35.91
40.01 - 50%	23.04	45.24	8.29	45.48
50.01 - 60%	26.25	54.62	15.54	55.54
60.01 - 70%	12.41	63.88	27.42	65.78
70.01 - 80%	3.63	74.51	29.05	75.38
80.01 - 90%	0.76	80.82	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	45.95			65.67
Minimum	0.00			0.77
Maximum	82.81			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.42%	0.41%	0.35%	0.88%
Annual Percentage Rate (CPR)	6.05%	4.92%	4.85%	4.16%	10.08%

Geographic distribution		
	Current	At constitution date
Andalucia	6.76%	5.76%
Aragon	0.49%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.49%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.82%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.31%	3.07%
Castilla-Leon	0.84%	0.87%
Catalonia	7.88%	8.13%
Extremadura	0.30%	0.26%
Galicia	0.31%	0.49%
La Rioja	0.11%	0.08%
Madrid	10.05%	11.21%
Murcia	0.78%	0.92%
Navarra	0.26%	0.38%
Valencia	63.10%	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	226	66,455.33	19,638.17	0.00	86,093.50	4.61	15,175,323.44	15,261,416.94	42.76
from > 1 to ≤ 2 months	68	54,494.41	15,939.06	0.00	70,433.47	3.77	5,090,921.04	5,161,354.51	14.46
from > 2 to ≤ 3 months	31	35,611.86	11,908.73	0.00	47,520.59	2.54	2,123,177.46	2,170,698.05	6.08
from > 3 to ≤ 6 months	55	89,246.80	34,324.41	0.00	123,571.21	6.62	3,714,542.19	3,838,113.40	10.75
from > 6 to < 12 months	38	129,878.00	52,044.37	0.00	181,922.37	9.74	2,352,975.68	2,534,898.05	7.10
from ≥ 12 to < 24 months	22	199,126.24	59,288.84	0.00	258,415.08	13.84	1,631,217.26	1,889,632.34	5.29
from ≥ 18 to < 24 months	11	81,158.30	58,699.61	0.00	139,857.91	7.49	1,139,634.32	1,279,492.23	3.59
from ≥ 2 years	31	489,719.28	470,282.50	0.00	960,001.78	51.40	2,592,146.84	3,552,148.62	9.95
Subtotal	482	1,145,690.22	722,125.69	0.00	1,867,815.91	100.00	33,819,938.23	35,687,754.14	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	4,210.77	151.21	0.00	4,361.98	4.43	0.00	4,361.98	4.43
from ≥ 12 to < 18 months	2	10,400.98	426.53	0.00	10,827.51	11.00	0.00	10,827.51	11.00
from ≥ 18 to < 24 months	2	21,687.41	2,143.30	0.00	23,830.71	24.22	0.00	23,830.71	24.22
from ≥ 2 years	3	53,921.66	5,460.89	0.00	59,382.55	60.35	0.00	59,382.55	60.35
Subtotal	9	90,220.82	8,181.93	0.00	98,402.75	100.00	0.00	98,402.75	100.00
Total	491	1,235,911.04	730,307.62	0.00	1,966,218.66		33,819,938.23	35,786,156.89	41.32

Additional information