

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 03/31/2013
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 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 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	0.5600% 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+ 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	0.7200% 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+ Baa3sf	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+ Caa1sf	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)		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	4.95	4.34	3.86	3.45	3.13	2.85	2.61	2.42
			Date	02/04/2018	06/27/2017	01/04/2017	08/07/2016	04/13/2016	01/02/2016	10/04/2015	07/29/2015
		Final Maturity	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75	4.50
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
	Without optional redemption *	Average life	Years	5.18	4.58	4.08	3.67	3.32	3.02	2.77	2.56
			Date	05/02/2018	09/24/2017	03/26/2017	10/25/2016	06/20/2016	03/04/2016	12/04/2015	09/17/2015
Final Maturity		Years	11.50	10.50	9.75	8.75	8.01	7.50	6.75	6.25	
Series B	With optional redemption *		Date	08/25/2024	08/25/2023	11/25/2022	11/25/2021	02/25/2021	08/25/2020	11/25/2019	05/25/2019
		Average life	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75	4.50
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
	Without optional redemption *	Final Maturity	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75	4.50
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
		Average life	Years	12.37	11.23	10.34	9.52	8.75	8.04	7.41	6.84
Series C	With optional redemption *		Date	07/08/2025	05/17/2024	06/26/2023	08/31/2022	11/22/2021	03/10/2021	07/20/2020	12/27/2019
		Final Maturity	Years	13.25	12.01	11.01	10.25	9.50	8.75	8.01	7.50
			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
	Without optional redemption *	Average life	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75	4.50
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
		Final Maturity	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75	4.50
Series D	With optional redemption *		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
		Average life	Years	14.11	12.89	11.74	10.84	10.07	9.34	8.65	8.03
			Date	04/02/2027	01/12/2026	11/20/2024	12/27/2023	03/19/2023	06/25/2022	10/19/2021	03/06/2021
	Without optional redemption *	Final Maturity	Years	15.01	13.76	12.76	11.50	10.75	10.01	9.25	8.75
			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	8.75	7.75	7.00	6.25	5.75	5.25	4.75	4.50
Series E	With optional redemption *		Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
		Final Maturity	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75	4.50
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
	Without optional redemption *	Average life	Years	15.69	14.66	13.57	12.49	11.53	10.73	10.04	9.38
			Date	10/29/2028	10/21/2027	09/19/2026	08/18/2025	09/02/2024	11/18/2023	03/08/2023	07/10/2022
		Final Maturity	Years	16.51	15.51	14.50	13.50	12.50	11.50	10.75	10.25
Series F	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	05/25/2023
		Average life	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75	4.50
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
	Without optional redemption *	Final Maturity	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75	4.50
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
		Average life	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76

* 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	13,468,973.34	0.225%	
Servicer ppal collect not yet credited	250,954.25		
Servicer ints collect not yet credited	38,856.83		
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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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,846	8,217
Principal		
Principal outstanding	238,623,728.84	800,024,167.19
Average loan	62,044.65	97,362.07
Minimum	0.00	1,231.16
Maximum	899,565.99	1,816,506.15
Interest rate		
Weighted average (wac)	1.89%	3.28%
Minimum	0.80%	2.05%
Maximum	3.52%	5.00%
Final maturity		
Weighted average (WARM) (months)	175	256
Minimum	04/02/2013	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%	0.99	6.74	0.08	7.30
10.01 - 20%	4.45	16.03	0.67	15.70
20.01 - 30%	9.81	25.34	1.97	25.70
30.01 - 40%	18.98	35.47	4.61	35.91
40.01 - 50%	23.22	45.20	8.29	45.48
50.01 - 60%	26.21	54.57	15.54	55.54
60.01 - 70%	12.06	63.90	27.42	65.78
70.01 - 80%	3.73	74.72	29.05	75.38
80.01 - 90%	0.56	80.85	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	45.74			65.67
Minimum	0.00			0.77
Maximum	82.56			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.48%	0.46%	0.37%	0.88%
Annual Percentage Rate (CPR)	6.59%	5.58%	5.44%	4.31%	10.04%

Geographic distribution		
	Current	At constitution date
Andalucia	6.65%	5.76%
Aragon	0.50%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.51%	3.36%
Basque Country	0.49%	0.47%
Canary Islands	1.83%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.33%	3.07%
Castilla-Leon	0.84%	0.87%
Catalonia	7.93%	8.13%
Extremadura	0.30%	0.26%
Galicia	0.31%	0.49%
La Rioja	0.11%	0.08%
Madrid	10.12%	11.21%
Murcia	0.78%	0.92%
Navarra	0.26%	0.38%
Valencia	63.01%	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	197	59,171.77	17,342.17	0.00	76,513.94	4.24	13,881,568.99	13,958,082.93	41.72
from > 1 to ≤ 2 months	63	44,204.75	13,415.08	0.00	57,619.83	3.20	4,661,207.57	4,718,827.40	14.10
from > 2 to ≤ 3 months	27	32,759.93	9,228.09	0.00	41,988.02	2.33	1,866,977.50	1,908,965.52	5.71
from > 3 to ≤ 6 months	50	88,983.41	29,992.71	0.00	118,976.12	6.60	3,282,583.25	3,401,559.37	10.17
from > 6 to < 12 months	41	126,247.51	48,728.04	0.00	174,975.55	9.70	2,382,010.98	2,556,986.53	7.64
from ≥ 12 to < 18 months	25	202,709.24	67,292.75	0.00	270,001.99	14.97	1,921,190.64	2,191,192.63	6.55
from ≥ 18 to < 24 months	11	114,982.91	63,370.57	0.00	178,353.48	9.89	1,194,854.16	1,373,207.64	4.10
from ≥ 2 years	31	443,128.76	441,754.29	0.00	884,883.05	49.07	2,463,396.02	3,348,279.07	10.01
Subtotal	445	1,112,188.28	691,123.70	0.00	1,803,311.98	100.00	31,653,789.11	33,457,101.09	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	1	2,946.93	102.88	0.00	3,049.81	3.09	0.00	3,049.81	3.09
from ≥ 12 to < 18 months	3	11,664.82	498.53	0.00	12,163.35	12.34	0.00	12,163.35	12.34
from ≥ 18 to < 24 months	2	21,687.41	2,176.21	0.00	23,863.62	24.21	0.00	23,863.62	24.21
from ≥ 2 years	3	53,921.66	5,554.48	0.00	59,476.14	60.35	0.00	59,476.14	60.35
Subtotal	9	90,220.82	8,332.10	0.00	98,552.92	100.00	0.00	98,552.92	100.00
Total	454	1,202,409.10	699,455.80	0.00	1,901,864.90		31,653,789.11	33,555,654.01	41.55

Additional information