

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 07/31/2013
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	24,545.75 185,173,138.00 24.55%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.3490% 08/26/2013 21.654124 Gross 17.106758 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/26/2013 "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	0.4390% 08/26/2013 110.969444 Gross 87.665861 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	0.5390% 08/26/2013 136.247222 Gross 107.635305 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	0.6990% 08/26/2013 176.691667 Gross 139.586417 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	2.0490% 08/26/2013 517.941667 Gross 409.173917 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	4.1990% 08/26/2013 1,061.413889 Gross 838.516972 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		239,973,138.00	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	4.77	4.19	3.74	3.35	3.05	2.78	2.54
		Final Maturity	Years	03/03/2018	08/04/2017	02/20/2017	09/30/2016	06/13/2016	03/08/2016	12/11/2015
		Date		8.50	7.50	6.75	6.00	5.50	5.00	4.50
	Without optional redemption *	Average life	Years	5.00	4.43	3.97	3.58	3.25	2.97	2.74
		Final Maturity	Years	05/25/2018	10/31/2017	05/13/2017	12/22/2016	08/24/2016	05/15/2016	02/19/2016
		Date		11.25	10.25	9.50	8.50	7.76	7.25	6.75
	With optional redemption *	Average life	Years	8.50	7.50	6.75	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
		Date		11.25	10.25	9.50	8.50	7.76	7.25	6.75
	Without optional redemption *	Average life	Years	12.01	10.91	10.05	9.26	8.52	7.84	7.23
		Final Maturity	Years	05/26/2025	04/21/2024	06/13/2023	08/26/2022	11/29/2021	03/26/2021	08/16/2020
		Date		13.00	11.76	10.76	10.00	9.25	8.50	7.76
Series B	With optional redemption *	Average life	Years	8.50	7.50	6.75	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
		Date		11.25	10.25	9.50	8.50	7.76	7.25	6.75
	Without optional redemption *	Average life	Years	12.01	10.91	10.05	9.26	8.52	7.84	7.23
		Final Maturity	Years	05/26/2025	04/21/2024	06/13/2023	08/26/2022	11/29/2021	03/26/2021	08/16/2020
		Date		13.00	11.76	10.76	10.00	9.25	8.50	7.76
Series C	With optional redemption *	Average life	Years	8.50	7.50	6.75	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
		Date		11.25	10.25	9.50	8.50	7.76	7.25	6.75
	Without optional redemption *	Average life	Years	13.76	12.56	11.46	10.59	9.83	9.13	8.47
		Final Maturity	Years	02/24/2027	12/15/2025	11/07/2024	12/24/2023	03/25/2023	07/10/2022	11/13/2021
		Date		14.51	13.51	12.25	11.25	10.50	9.76	9.25
Series D	With optional redemption *	Average life	Years	8.50	7.50	6.75	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
		Date		11.25	10.25	9.50	8.50	7.76	7.25	6.75
	Without optional redemption *	Average life	Years	15.36	14.35	13.29	12.23	11.30	10.52	9.85
		Final Maturity	Years	10/02/2028	09/29/2027	09/05/2026	08/15/2025	09/09/2024	12/01/2023	03/29/2023
		Date		16.26	15.26	14.25	13.25	12.25	11.25	10.76
Series E	With optional redemption *	Average life	Years	8.50	7.50	6.75	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
		Date		11.25	10.25	9.50	8.50	7.76	7.25	6.75
	Without optional redemption *	Average life	Years	18.46	17.63	16.79	15.93	15.05	14.18	13.34
		Final Maturity	Years	11/07/2031	01/08/2031	03/07/2030	04/26/2029	06/09/2028	07/27/2027	09/26/2026
		Date		21.51	21.51	21.51	21.51	21.51	21.51	21.51
Series F	With optional redemption *	Average life	Years	8.50	7.50	6.75	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
		Date		11.25	10.25	9.50	8.50	7.76	7.25	6.75
	Without optional redemption *	Average life	Years	21.51	21.51	21.51	21.51	21.51	21.51	21.51
		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		21.51	21.51	21.51	21.51	21.51	21.51	21.51

* 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	77.16%	185,173,138.00	23.75%	93.23%	6.85%
Series B	5.50%	13,200,000.00	18.03%	1.63%	5.20%
Series C	4.33%	10,400,000.00	13.52%	1.29%	3.90%
Series D	3.67%	8,800,000.00	9.71%	1.09%	2.80%
Series E	5.50%	13,200,000.00	3.99%	1.63%	1.15%
Series F	3.83%	9,200,000.00		1.14%	
Issue of Bonds		239,973,138.00		809,200,000.00	
Reserve Fund	3.99%	9,200,000.00		1.15%	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,198,949.95	0.202%	
Servicer ppal collect not yet credited	459,331.51		
Servicer ints collect not yet credited	21,243.24		
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	3,745	8,217
Principal		
Principal outstanding	226,708,907.11	800,024,167.19
Average loan	60,536.42	97,362.07
Minimum	0.00	1,231.16
Maximum	875,824.27	1,816,506.15
Interest rate		
Weighted average (wac)	1.59%	3.28%
Minimum	0.80%	2.05%
Maximum	2.81%	5.00%
Final maturity		
Weighted average (WARM) (months)	172	256
Minimum	08/01/2013	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%	1.01	6.82	0.08	7.30
10.01 - 20%	4.71	16.01	0.67	15.70
20.01 - 30%	10.65	25.36	1.97	25.70
30.01 - 40%	19.65	35.31	4.61	35.91
40.01 - 50%	24.57	45.37	8.29	45.48
50.01 - 60%	24.61	54.54	15.54	55.54
60.01 - 70%	10.81	63.67	27.42	65.78
70.01 - 80%	3.82	74.62	29.05	75.38
80.01 - 90%	0.17	80.49	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	44.90		65.67	
Minimum	0.00		0.77	
Maximum	81.53		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.62%	0.56%	0.47%	0.87%
Annual Percentage Rate (CPR)	5.20%	7.21%	6.51%	5.47%	9.90%

Geographic distribution		
	Current	At constitution date
Andalucia	6.61%	5.76%
Aragon	0.51%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.59%	3.36%
Basque Country	0.50%	0.47%
Canary Islands	1.84%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.29%	3.07%
Castilla-Leon	0.86%	0.87%
Catalonia	8.15%	8.13%
Extremadura	0.30%	0.26%
Galicia	0.31%	0.49%
La Rioja	0.11%	0.08%
Madrid	10.32%	11.21%
Murcia	0.77%	0.92%
Navarra	0.27%	0.38%
Valencia	62.54%	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	166	42,466.89	10,177.75	0.00	52,644.64	2.98	10,353,132.34	10,405,776.98	37.96	39.31
from > 1 to ≤ 2 months	48	32,907.90	7,197.43	0.00	40,105.33	2.27	2,999,238.81	3,039,344.14	11.09	39.69
from > 2 to ≤ 3 months	27	38,203.62	8,584.31	0.00	46,787.93	2.65	2,319,529.89	2,366,317.82	8.63	39.69
from > 3 to ≤ 6 months	26	72,865.40	13,078.32	0.00	85,943.72	4.86	1,927,665.60	2,013,609.32	7.35	32.71
from > 6 to < 12 months	29	93,317.68	34,081.07	0.00	127,398.75	7.21	2,039,109.05	2,166,507.80	7.90	50.48
from ≥ 12 to < 18 months	28	191,126.77	71,976.30	0.00	263,103.07	14.88	2,115,093.55	2,378,196.62	8.68	46.98
from ≥ 18 to < 24 months	19	231,573.16	60,267.32	0.00	291,840.48	16.51	1,216,689.78	1,508,530.26	5.50	36.20
from ≥ 2 years	29	491,695.76	368,333.09	0.00	860,028.85	48.65	2,672,571.31	3,532,600.16	12.89	48.74
Subtotal	372	1,194,157.18	573,695.59	0.00	1,767,852.77	100.00	25,643,030.33	27,410,883.10	100.00	40.90
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	22,048.27	143.18	0.00	22,191.45	4.41	0.00	22,191.45	4.41	10.62
from > 1 to ≤ 2 months	3	74,329.12	326.25	0.00	74,655.37	14.85	0.00	74,655.37	14.85	8.66
from > 2 to ≤ 3 months	2	45,887.77	197.13	0.00	46,084.90	9.16	0.00	46,084.90	9.16	24.02
from > 6 to < 12 months	7	158,491.86	2,962.65	0.00	161,454.51	32.10	0.00	161,454.51	32.10	10.87
from ≥ 12 to < 18 months	5	100,916.01	2,875.93	0.00	103,791.94	20.64	0.00	103,791.94	20.64	21.68
from ≥ 18 to < 24 months	2	10,400.98	499.61	0.00	10,900.59	2.17	0.00	10,900.59	2.17	5.61
from ≥ 2 years	5	75,609.07	8,207.51	0.00	83,816.58	16.67	0.00	83,816.58	16.67	14.68
Subtotal	25	487,683.08	15,212.26	0.00	502,895.34	100.00	0.00	502,895.34	100.00	12.60
Total	397	1,681,840.26	588,907.85	0.00	2,270,748.11		25,643,030.33	27,913,778.44		39.31