

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 08/31/2013
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	23,304.80 175,811,411.20 23.30%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.3740% 11/25/2013 22.032099 Gross 17.405358 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/25/2013 "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	0.4640% 11/25/2013 117.288899 Gross 92.658222 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	0.5640% 11/25/2013 142.566667 Gross 112.627667 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	0.7240% 11/25/2013 183.011111 Gross 144.578778 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	2.0740% 11/25/2013 524.261111 Gross 414.166278 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	4.2240% 11/25/2013 1,067.733333 Gross 843.509333 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		230,611,411.20	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series		% 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
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	76.24%	175,811,411.20	24.39%	93.23%	6.85%
Series B	5.72%	13,200,000.00	18.43%	1.63%	5.20%
Series C	4.51%	10,400,000.00	13.73%	1.29%	3.90%
Series D	3.82%	8,800,000.00	9.76%	1.09%	2.80%
Series E	5.72%	13,200,000.00	3.80%	1.63%	1.15%
Series F	3.99%	9,200,000.00		1.14%	
Issue of Bonds		230,611,411.20		809,200,000.00	
Reserve Fund	3.80%	8,405,375.89		1.15%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,950,210.17	0.226%
Servicer ppal collect not yet credited		125,567.69	
Servicer ints collect not yet credited		22,904.48	
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	3,733	8,217
Principal		
Principal outstanding	224,577,250.50	800,024,167.19
Average loan	60,159.99	97,362.07
Minimum	0.00	1,231.16
Maximum	869,873.38	1,816,506.15
Interest rate		
Weighted average (wac)	1.55%	3.28%
Minimum	0.76%	2.05%
Maximum	2.81%	5.00%
Final maturity		
Weighted average (WARM) (months)	171	256
Minimum	09/04/2013	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%	1.00	6.78	0.08	7.30
10.01 - 20%	4.73	15.91	0.67	15.70
20.01 - 30%	10.85	25.29	1.97	25.70
30.01 - 40%	19.75	35.21	4.61	35.91
40.01 - 50%	25.41	45.42	8.29	45.48
50.01 - 60%	24.04	54.65	15.54	55.54
60.01 - 70%	10.41	63.72	27.42	65.78
70.01 - 80%	3.69	74.59	29.05	75.38
80.01 - 90%	0.13	80.32	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	44.68			65.67
Minimum	0.00			0.77
Maximum	81.27			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.45%	0.52%	0.47%	0.86%
Annual Percentage Rate (CPR)	3.39%	5.22%	6.07%	5.46%	9.84%

Geographic distribution		
	Current	At constitution date
Andalucia	6.63%	5.76%
Aragon	0.51%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.60%	3.36%
Basque Country	0.50%	0.47%
Canary Islands	1.85%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.30%	3.07%
Castilla-Leon	0.86%	0.87%
Catalonia	8.14%	8.13%
Extremadura	0.30%	0.26%
Galicia	0.30%	0.49%
La Rioja	0.11%	0.08%
Madrid	10.35%	11.21%
Murcia	0.77%	0.92%
Navarra	0.27%	0.38%
Valencia	62.46%	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	135	42,360.14	9,181.50	0.00	51,541.64	2.78	9,026,563.74	9,078,105.38	34.01
from > 1 to ≤ 2 months	61	37,600.19	8,833.36	0.00	46,433.55	2.50	3,719,155.13	3,765,588.68	14.11
from > 2 to ≤ 3 months	21	36,227.14	6,253.12	0.00	42,480.26	2.29	1,608,709.61	1,651,189.87	6.19
from > 3 to ≤ 6 months	37	103,563.92	17,110.43	0.00	120,674.35	6.51	2,509,289.83	2,629,964.18	9.85
from > 6 to < 12 months	25	82,730.70	31,864.51	0.00	114,595.21	6.18	1,817,492.01	1,932,087.22	7.24
from ≥ 12 to < 18 months	26	170,780.47	60,490.75	0.00	231,271.22	12.47	1,837,479.78	2,068,751.00	7.75
from ≥ 18 to < 24 months	22	277,177.61	73,455.37	0.00	350,632.98	18.91	1,519,612.68	1,870,245.66	7.01
from ≥ 2 years	31	518,182.05	378,497.73	0.00	896,679.78	48.36	2,799,661.80	3,696,341.58	13.85
Subtotal	358	1,268,622.22	585,686.77	0.00	1,854,308.99	100.00	24,837,964.58	26,692,273.57	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	22,048.27	176.01	0.00	22,224.28	4.41	0.00	22,224.28	4.41
from > 2 to ≤ 3 months	3	74,329.12	417.73	0.00	74,746.85	14.84	0.00	74,746.85	14.84
from > 3 to ≤ 6 months	2	45,887.77	254.73	0.00	46,142.50	9.16	0.00	46,142.50	9.16
from > 6 to < 12 months	6	147,940.74	2,945.55	0.00	150,886.29	29.97	0.00	150,886.29	29.97
from ≥ 12 to < 18 months	6	111,467.13	3,250.58	0.00	114,717.71	22.78	0.00	114,717.71	22.78
from ≥ 18 to < 24 months	2	10,400.98	509.52	0.00	10,910.50	2.17	0.00	10,910.50	2.17
from ≥ 2 years	5	75,609.07	8,295.34	0.00	83,904.41	16.66	0.00	83,904.41	16.66
Subtotal	25	487,683.08	15,849.46	0.00	503,532.54	100.00	0.00	503,532.54	100.00
Total	383	1,756,305.30	601,536.23	0.00	2,357,841.53		24,837,964.58	27,195,806.11	38.81

Additional information