

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 11/30/2013
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	22,443.63 169,314,744.72 22.44%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.3670% 02/25/2014 21.049631 Gross 16.629208 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/25/2014 "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	0.4570% 02/25/2014 116.78889 Gross 92.263222 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	0.5570% 02/25/2014 142.34444 Gross 112.452111 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	0.7170% 02/25/2014 183.233333 Gross 144.754333 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	2.0670% 02/25/2014 528.233333 Gross 417.304333 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	4.2170% 02/25/2014 1,077.677778 Gross 851.365445 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		224,114,744.72	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	4.65	4.07	3.61	3.21	2.90	2.68	2.43	2.26
			Date	07/19/2018	12/17/2017	07/03/2017	02/07/2017	10/19/2016	07/29/2016	05/01/2016	02/27/2016
		Final Maturity	Years	8.01	7.01	6.25	5.50	5.00	4.75	4.25	4.00
	Without optional redemption *	Average life	Years	4.90	4.33	3.86	3.47	3.14	2.86	2.62	2.42
			Date	10/17/2018	03/25/2018	10/05/2017	05/15/2017	01/14/2017	10/04/2016	07/10/2016	04/26/2016
		Final Maturity	Years	10.76	9.75	9.01	8.26	7.50	6.75	6.25	5.75
Series B	With optional redemption *	Average life	Years	8.01	7.01	6.25	5.50	5.00	4.75	4.25	4.00
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
		Final Maturity	Years	8.01	7.01	6.25	5.50	5.00	4.75	4.25	4.00
	Without optional redemption *	Average life	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
			Date	10.44	9.44	8.60	7.83	7.12	6.47	5.88	5.36
		Final Maturity	Years	05/23/2025	04/30/2024	06/29/2023	09/23/2022	01/05/2022	05/13/2021	10/11/2020	04/04/2020
Series C	With optional redemption *	Average life	Years	8.01	7.01	6.25	5.50	5.00	4.75	4.25	4.00
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
		Final Maturity	Years	8.01	7.01	6.25	5.50	5.00	4.75	4.25	4.00
	Without optional redemption *	Average life	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
			Date	12.09	11.09	10.25	9.48	8.75	8.12	7.53	7.01
		Final Maturity	Years	02/21/2027	12/24/2025	11/26/2024	01/18/2024	04/27/2023	08/24/2022	01/04/2022	06/06/2021
Series D	With optional redemption *	Average life	Years	8.01	7.01	6.25	5.50	5.00	4.75	4.25	4.00
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
		Final Maturity	Years	8.01	7.01	6.25	5.50	5.00	4.75	4.25	4.00
	Without optional redemption *	Average life	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
			Date	13.81	12.81	11.97	11.14	10.39	9.73	9.14	8.60
		Final Maturity	Years	10/01/2028	10/06/2027	09/22/2026	09/14/2025	10/15/2024	01/12/2024	05/15/2023	10/01/2022
Series E	With optional redemption *	Average life	Years	8.01	7.01	6.25	5.50	5.00	4.75	4.25	4.00
			Date	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
		Final Maturity	Years	8.01	7.01	6.25	5.50	5.00	4.75	4.25	4.00
	Without optional redemption *	Average life	Years	11/25/2021	11/25/2020	02/25/2020	05/25/2019	11/25/2018	08/25/2018	02/25/2018	11/25/2017
			Date	17.15	16.15	15.33	14.58	13.83	13.18	12.60	12.07
		Final Maturity	Years	01/06/2031	01/14/2031	03/20/2030	05/16/2029	07/08/2028	09/02/2027	11/08/2026	02/06/2026
Series F	With optional redemption *	Average life	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
			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
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
	Without optional redemption *	Average life	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
			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
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01

* 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		% CE
Series A	75.55%	169,314,744.72	25.02%	93.23%	754,400,000.00	6.85%
Series B	5.89%	13,200,000.00	18.88%	1.63%	13,200,000.00	5.20%
Series C	4.64%	10,400,000.00	14.04%	1.29%	10,400,000.00	3.90%
Series D	3.93%	8,800,000.00	9.95%	1.09%	8,800,000.00	2.80%
Series E	5.89%	13,200,000.00	3.80%	1.63%	13,200,000.00	1.15%
Series F	4.11%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		224,114,744.72			809,200,000.00	
Reserve Fund	3.80%	8,174,403.04		1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,876,000.05	0.218%	
Servicer ppal collect not yet credited	235,287.89		
Servicer ints collect not yet credited	25,730.72		
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	3,690	8,217
Principal		
Principal outstanding	218,325,406.28	800,024,167.19
Average loan	59,166.78	97,362.07
Minimum	0.00	1,231.16
Maximum	851,983.48	1,816,506.15
Interest rate		
Weighted average (wac)	1.49%	3.28%
Minimum	0.76%	2.05%
Maximum	4.13%	5.00%
Final maturity		
Weighted average (WARM) (months)	170	256
Minimum	12/05/2013	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	6.53	0.08	7.30
10.01 - 20%	5.29	16.02	0.67	15.70
20.01 - 30%	10.99	25.27	1.97	25.70
30.01 - 40%	20.04	35.05	4.61	35.91
40.01 - 50%	26.65	45.39	8.29	45.48
50.01 - 60%	23.29	54.75	15.54	55.54
60.01 - 70%	9.17	63.76	27.42	65.78
70.01 - 80%	3.57	74.27	29.05	75.38
80.01 - 90%	0.03	80.49	6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	44.08		65.67	
Minimum	0.00		0.77	
Maximum	80.49		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.27%	0.36%	0.43%	0.84%
Annual Percentage Rate (CPR)	4.22%	3.15%	4.19%	5.06%	9.65%

Geographic distribution		
	Current	At constitution date
Andalucia	6.62%	5.76%
Aragon	0.52%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.57%	3.36%
Basque Country	0.51%	0.47%
Canary Islands	1.86%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.33%	3.07%
Castilla-Leon	0.81%	0.87%
Catalonia	8.14%	8.13%
Extremadura	0.30%	0.26%
Galicia	0.30%	0.49%
La Rioja	0.11%	0.08%
Madrid	10.48%	11.21%
Murcia	0.78%	0.92%
Navarra	0.27%	0.38%
Valencia	62.37%	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	156	47,997.80	9,287.13	0.00	57,284.93	2.99	10,037,446.28	10,094,731.21	37.55	37.34
from > 1 to ≤ 2 months	42	34,659.47	7,768.25	0.00	42,427.72	2.21	3,374,924.29	3,417,352.01	12.71	42.12
from > 2 to ≤ 3 months	24	27,579.21	5,076.17	0.00	32,655.38	1.70	1,560,290.10	1,592,945.48	5.93	38.08
from > 3 to ≤ 6 months	30	54,938.63	9,378.02	0.00	64,316.65	3.35	1,584,335.31	1,648,651.96	6.13	39.14
from > 6 to < 12 months	26	97,859.15	26,229.12	0.00	124,088.27	6.47	2,049,752.92	2,173,841.19	8.09	41.75
from ≥ 12 to < 18 months	22	127,381.07	46,766.54	0.00	174,147.61	9.08	1,692,678.75	1,866,826.36	6.94	51.76
from ≥ 18 to < 24 months	26	255,974.20	68,936.80	0.00	324,911.00	16.95	1,455,717.54	1,780,628.54	6.62	40.49
from ≥ 2 years	38	698,379.75	399,021.74	0.00	1,097,401.49	57.24	3,211,712.56	4,309,114.05	16.03	45.05
Subtotal	364	1,344,769.28	572,463.77	0.00	1,917,233.05	100.00	24,966,857.75	26,884,090.80	100.00	40.54
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	31,442.53	140.75	0.00	31,583.28	5.88	0.00	31,583.28	5.88	19.51
from > 3 to ≤ 6 months	5	105,474.00	1,083.37	0.00	106,557.37	19.84	0.00	106,557.37	19.84	9.19
from > 6 to < 12 months	5	156,734.02	2,929.42	0.00	159,663.44	29.73	0.00	159,663.44	29.73	15.55
from ≥ 12 to < 18 months	5	131,837.21	4,282.62	0.00	136,119.83	25.35	0.00	136,119.83	25.35	15.81
from ≥ 18 to < 24 months	6	18,030.02	855.67	0.00	18,885.69	3.52	0.00	18,885.69	3.52	3.03
from ≥ 2 years	5	75,609.07	8,554.97	0.00	84,164.04	15.67	0.00	84,164.04	15.67	14.74
Subtotal	27	519,126.85	17,846.80	0.00	536,973.65	100.00	0.00	536,973.65	100.00	12.19
Total	391	1,863,896.13	590,310.57	0.00	2,454,206.70		24,966,857.75	27,421,064.45		38.77