

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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	21,465.78 161,937,844.32 21.47%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.4370% 05/26/2014 23.451365 Gross 18.526578 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/26/2014 "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	0.5270% 05/26/2014 131.750000 Gross 104.082500 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	0.6270% 05/26/2014 156.750000 Gross 123.832500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	AA-sf 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	0.7870% 05/26/2014 196.750000 Gross 155.432500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	A-sf 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	2.1370% 05/26/2014 534.250000 Gross 422.057500 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	4.2870% 05/26/2014 1,071.750000 Gross 846.682500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		216,737,844.32	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	4.27	3.78	3.37	3.05	2.78	2.53	2.35	2.15
			Date	06/01/2018	12/06/2017	07/08/2017	03/14/2017	12/04/2016	09/05/2016	07/02/2016	04/19/2016
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
	Without optional redemption *	Average life	Years	4.50	3.99	3.57	3.23	2.94	2.69	2.48	2.30
			Date	08/23/2018	02/20/2018	09/21/2017	05/17/2017	02/01/2017	11/03/2016	08/19/2016	06/14/2016
		Final Maturity	Years	10.01	9.01	8.25	7.50	7.01	6.50	5.75	5.50
Series B	With optional redemption *	Average life	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
	Without optional redemption *	Average life	Years	10.65	9.73	8.94	8.21	7.53	6.94	6.40	5.91
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	10/16/2024	11/15/2023	01/31/2023	05/09/2022	09/04/2021	01/30/2021	07/17/2020	01/23/2020
Series C	With optional redemption *	Average life	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
	Without optional redemption *	Average life	Years	11.12	10.25	9.42	8.72	8.08	7.49	6.95	6.49
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	05/29/2026	04/06/2025	04/25/2024	07/26/2023	11/14/2022	03/23/2022	08/20/2021	02/06/2021
Series D	With optional redemption *	Average life	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
	Without optional redemption *	Average life	Years	12.74	11.68	10.72	9.94	9.27	8.65	8.07	7.59
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	12/09/2027	11/17/2026	10/27/2025	11/10/2024	01/31/2024	06/01/2023	10/17/2022	03/20/2022
Series E	With optional redemption *	Average life	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
	Without optional redemption *	Average life	Years	16.14	15.19	14.25	13.33	12.44	11.59	10.83	10.14
			Date	04/11/2030	04/30/2029	05/22/2028	06/22/2027	07/30/2026	09/24/2025	12/20/2024	04/13/2024
		Final Maturity	Years	18.26	17.51	16.51	15.51	14.76	14.01	13.25	12.50
Series F	With optional redemption *	Average life	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.25	3.75
	Without optional redemption *	Average life	Years	18.26	17.51	16.51	15.51	14.76	14.01	13.25	12.50
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	05/25/2032	08/25/2031	08/25/2030	08/25/2029	11/25/2028	02/25/2028	05/25/2027	08/25/2026

* 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	74.72%	161,937,844.32	26.14%	93.23%	754,400,000.00	6.85%
Series B	6.09%	13,200,000.00	19.78%	1.63%	13,200,000.00	5.20%
Series C	4.80%	10,400,000.00	14.77%	1.29%	10,400,000.00	3.90%
Series D	4.06%	8,800,000.00	10.53%	1.09%	8,800,000.00	2.80%
Series E	6.09%	13,200,000.00	4.17%	1.63%	13,200,000.00	1.15%
Series F	4.24%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		216,737,844.32			809,200,000.00	
Reserve Fund	4.17%	8,657,792.72		1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,683,826.34	0.288%	
Servicer ppal collect not yet credited	247,856.96		
Servicer ints collect not yet credited	18,621.15		
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	3,613	8,217
Principal		
Principal outstanding	206,778,219.61	800,024,167.19
Average loan	57,231.72	97,362.07
Minimum	0.00	1,231.16
Maximum	821,899.81	1,816,506.15
Interest rate		
Weighted average (wac)	1.48%	3.28%
Minimum	0.79%	2.05%
Maximum	4.11%	5.00%
Final maturity		
Weighted average (WARM) (months)	166	256
Minimum	05/01/2014	06/29/2005
Maximum	06/05/2043	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%	1.10	6.81	0.08	7.30
10.01 - 20%	5.57	15.83	0.67	15.70
20.01 - 30%	12.81	25.51	1.97	25.70
30.01 - 40%	19.80	35.16	4.61	35.91
40.01 - 50%	27.32	45.14	8.29	45.48
50.01 - 60%	21.50	54.48	15.54	55.54
60.01 - 70%	9.05	63.61	27.42	65.78
70.01 - 80%	2.86	74.06	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		43.10		65.67
Minimum		0.00		0.77
Maximum		79.15		99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.29%	0.37%	0.40%	0.82%
Annual Percentage Rate (CPR)	4.23%	3.39%	4.34%	4.70%	9.41%

Geographic distribution		
	Current	At constitution date
Andalucia	6.54%	5.76%
Aragon	0.53%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.62%	3.36%
Basque Country	0.52%	0.47%
Canary Islands	1.86%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.17%	3.07%
Castilla-Leon	0.78%	0.87%
Catalonia	8.34%	8.13%
Extremadura	0.28%	0.26%
Galicia	0.23%	0.49%
La Rioja	0.10%	0.08%
Madrid	10.64%	11.21%
Murcia	0.79%	0.92%
Navarra	0.27%	0.38%
Valencia	62.28%	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	172	56,683.26	10,786.95	0.00	67,470.21	3.58	11,084,186.78	11,151,656.99	40.01
from > 1 to ≤ 2 months	59	43,486.18	9,156.88	0.00	52,643.06	2.79	4,049,911.58	4,102,554.64	14.72
from > 2 to ≤ 3 months	22	26,994.53	5,150.00	0.00	32,144.53	1.71	1,613,087.55	1,645,232.08	5.90
from > 3 to ≤ 6 months	21	47,892.46	9,451.33	0.00	57,343.79	3.04	1,632,708.73	1,690,052.52	6.06
from > 6 to < 12 months	22	93,490.53	18,857.27	0.00	112,347.80	5.96	1,509,725.14	1,622,072.94	5.82
from ≥ 12 to < 18 months	15	90,418.04	24,868.60	0.00	115,286.64	6.12	1,098,647.20	1,213,933.84	4.36
from ≥ 18 to < 24 months	22	181,167.42	59,324.29	0.00	240,491.71	12.76	1,652,781.88	1,893,273.59	6.79
from ≥ 2 years	51	846,976.52	360,339.07	0.00	1,207,315.59	64.05	3,344,685.97	4,552,001.56	16.33
Subtotal	384	1,387,108.94	497,934.39	0.00	1,885,043.33	100.00	25,985,734.83	27,870,778.16	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	4	99,886.85	298.97	0.00	100,185.82	16.05	0.00	100,185.82	16.05
from > 1 to ≤ 2 months	2	40,369.58	168.27	0.00	40,537.85	6.49	0.00	40,537.85	6.49
from > 2 to ≤ 3 months	2	111,905.12	588.08	0.00	112,493.20	18.02	0.00	112,493.20	18.02
from > 6 to < 12 months	1	34,471.34	415.26	0.00	34,886.60	5.59	0.00	34,886.60	5.59
from ≥ 12 to < 18 months	4	119,942.86	3,265.80	0.00	123,208.66	19.74	0.00	123,208.66	19.74
from ≥ 18 to < 24 months	5	108,568.49	4,365.09	0.00	112,933.58	18.09	0.00	112,933.58	18.09
from ≥ 2 years	9	90,222.06	9,772.69	0.00	99,994.75	16.02	0.00	99,994.75	16.02
Subtotal	27	605,366.30	18,874.16	0.00	624,240.46	100.00	0.00	624,240.46	100.00
Total	411	1,992,475.24	516,808.55	0.00	2,509,283.79		25,985,734.83	28,495,018.62	38.39

Additional information