MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s Current	Original
Series A ES0361795000	06/30/2005 7,544	20,569.97 155,179,853.68 20.57%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.4680% 08/25/2014 24.334275 Gross 19.224077 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/25/2014 "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	0.5580% 08/25/2014 141.050000 Gross 111.429500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	0.6580% 08/25/2014 166.327778 Gross 131.398945 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	0.8180% 08/25/2014 206.772222 Gross 163.350055 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A-sf Ba3sf	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	2.1680% 08/25/2014 548.022222 Gross 432.937555 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	4.3180% 08/25/2014 1,091.494444 Gross 862.280611 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		209,979,853.68	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	4.31	3.75	3.32	3.00	2.71	2.45	2.27	2.11
			Date	09/13/2018	02/24/2018	09/19/2017	05/23/2017	02/08/2017	11/05/2016	08/31/2016	07/02/2016
		Final Maturity	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
			Date	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	4.55	4.03	3.59	3.23	2.93	2.67	2.45	2.26
			Date	12/10/2018	06/03/2018	12/27/2017	08/17/2017	04/28/2017	01/24/2017	11/05/2016	08/28/2016
		Final Maturity	Years	10.01	9.25	8.51	7.76	7.00	6.51	6.00	5.50
			Date	05/25/2024	08/25/2023	11/25/2022	02/25/2022	05/25/2021	11/25/2020	05/25/2020	11/25/2019
Series B	With optional redemption *	Average life	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
			Date	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
		Final Maturity	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
			Date	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	10.88	9.87	9.08	8.35	7.67	7.06	6.50	6.01
			Date	04/07/2025	04/06/2024	06/21/2023	09/27/2022	01/23/2022	06/14/2021	11/24/2020	05/27/2020
		Final Maturity	Years	11.76	10.76	9.76	9.00	8.25	7.76	7.25	6.51
			Date	02/25/2026	02/25/2025	02/25/2024	05/25/2023	08/25/2022	02/25/2022	08/25/2021	11/25/2020
Series C	With optional redemption *	Average life	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
			Date	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
		Final Maturity	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
			Date	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	12.66	11.53	10.50	9.68	8.98	8.33	7.74	7.19
			Date	01/17/2027	12/03/2025	11/21/2024	01/26/2024	05/17/2023	09/22/2022	02/16/2022	07/31/2021
		Final Maturity	Years	13.51	12.51	11.51	10.51	9.76	9.00	8.51	7.76
			Date	11/25/2027	11/25/2026	11/25/2025	11/25/2024	02/25/2024	05/25/2023	11/25/2022	02/25/2022
Series D	With optional redemption *	Average life	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
			Date	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
		Final Maturity	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
			Date	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	14.29	13.33	12.33	11.34	10.46	9.72	9.09	8.50
			Date	09/06/2028	09/21/2027	09/20/2026	09/24/2025	11/07/2024	02/11/2024	06/25/2023	11/22/2022
		Final Maturity	Years	15.26	14.26	13.26	12.51	11.51	10.51	9.76	9.25
			Date	08/25/2029	08/25/2028	08/25/2027	11/25/2026	11/25/2025	11/25/2024	02/25/2024	08/25/2023
Series E	With optional redemption *	Average life	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
			Date	11/25/2021	11/24/2020	02/25/2020	08/24/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
		Final Maturity	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
			Date	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	17.47	16.66	15.85	15.03	14.19	13.37	12.58	11.85
			Date	11/08/2031	01/18/2031	03/28/2030	05/31/2029	08/01/2028	10/06/2027	12/22/2026	03/28/2026
		Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			Date	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043
Series F	With optional redemption *	Average life	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
			Date	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
		Final Maturity	Years	7.51	6.51	5.76	5.25	4.76	4.25	4.00	3.76
			Date	11/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			Date	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043
		Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			Date	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043

* 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		% CE	At issue date		% CE
Series A	73.90%	155,179,853.68	26.85%	93.23%	754,400,000.00	6.85%
Series B	6.29%	13,200,000.00	20.28%	1.63%	13,200,000.00	5.20%
Series C	4.95%	10,400,000.00	15.10%	1.29%	10,400,000.00	3.90%
Series D	4.19%	8,800,000.00	10.71%	1.09%	8,800,000.00	2.80%
Series E	6.29%	13,200,000.00	4.14%	1.63%	13,200,000.00	1.15%
Series F	4.38%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		209,979,853.68			809,200,000.00	
Reserve Fund	4.14%	8,312,886.26		1.15%	9,200,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		8,845,689.39	0.328%
Servicer ppal collect not yet credited		143,906.82	
Servicer ints collect not yet credited		21,357.72	
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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
Currency: EUR

Date of constitution
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VAT Reg. no.
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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General

	Current	At constitution date
Count	3,596	8,217
Principal		
Principal outstanding	204,813,743.73	800,024,167.19
Average loan	56,955.99	97,362.07
Minimum	0.00	1,231.16
Maximum	815,858.49	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	06/01/2014	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%	1.16	6.93	0.08	7.30
10.01 - 20%	5.66	15.93	0.67	15.70
20.01 - 30%	12.84	25.46	1.97	25.70
30.01 - 40%	20.12	35.15	4.61	35.91
40.01 - 50%	27.45	45.13	8.29	45.48
50.01 - 60%	21.14	54.47	15.54	55.54
60.01 - 70%	8.82	63.53	27.42	65.78
70.01 - 80%	2.80	73.89	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		42.90		65.67
Minimum		0.00		0.77
Maximum		78.89		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.27%	0.35%	0.35%	0.81%
Annual Percentage Rate (CPR)	3.05%	3.18%	4.14%	4.17%	9.35%

Geographic distribution

	Current	At constitution date
Andalucia	6.56%	5.76%
Aragon	0.53%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.63%	3.36%
Basque Country	0.52%	0.47%
Canary Islands	1.87%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.18%	3.07%
Castilla-Leon	0.78%	0.87%
Catalonia	8.38%	8.13%
Extremadura	0.28%	0.26%
Galicia	0.23%	0.49%
La Rioja	0.10%	0.08%
Madrid	10.68%	11.21%
Murcia	0.79%	0.92%
Navarra	0.27%	0.38%
Valencia	62.16%	62.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	127	40,525.62	7,233.99	0.00	47,759.61	2.54	8,242,638.27	8,290,397.88	33.86	36.47
from > 1 to ≤ 2 months	51	39,662.44	7,690.67	0.00	47,353.11	2.52	3,363,459.50	3,410,812.61	13.93	39.24
from > 2 to ≤ 3 months	24	24,818.73	5,874.25	0.00	30,692.98	1.63	1,706,771.03	1,737,464.01	7.10	44.30
from > 3 to ≤ 6 months	23	65,405.23	12,279.75	0.00	77,684.98	4.13	1,915,609.50	1,993,294.48	8.14	39.93
from > 6 to < 12 months	18	76,065.74	13,641.66	0.00	89,707.40	4.77	1,003,033.17	1,092,740.57	4.46	42.53
from ≥ 12 to < 18 months	17	116,679.18	30,913.61	0.00	147,592.79	7.85	1,507,749.38	1,655,342.17	6.76	42.35
from ≥ 18 to < 24 months	17	153,788.35	51,796.45	0.00	205,584.80	10.94	1,423,909.98	1,629,494.78	6.66	53.41
from ≥ 2 years	54	865,210.04	368,038.52	0.00	1,233,248.56	65.61	3,441,054.75	4,674,303.31	19.09	40.51
Subtotal	331	1,382,155.33	497,468.90	0.00	1,879,624.23	100.00	22,604,225.58	24,483,849.81	100.00	39.87
Doubt debts (subjectives)										
Up to 1 month	1	2,426.52	9.34	0.00	2,435.86	0.39	0.00	2,435.86	0.39	5.65
from > 1 to ≤ 2 months	3	97,460.33	441.65	0.00	97,901.98	15.66	0.00	97,901.98	15.66	12.60
from > 2 to ≤ 3 months	2	40,369.58	222.48	0.00	40,592.06	6.49	0.00	40,592.06	6.49	16.56
from > 3 to ≤ 6 months	2	111,905.12	762.32	0.00	112,667.44	18.03	0.00	112,667.44	18.03	16.47
from > 6 to < 12 months	1	34,471.34	449.58	0.00	34,920.92	5.59	0.00	34,920.92	5.59	8.48
from ≥ 12 to < 18 months	4	119,942.86	3,392.45	0.00	123,335.31	19.73	0.00	123,335.31	19.73	13.35
from ≥ 18 to < 24 months	4	105,151.46	4,381.80	0.00	109,533.26	17.52	0.00	109,533.26	17.52	14.78
from ≥ 2 years	10	93,639.09	10,005.64	0.00	103,644.73	16.58	0.00	103,644.73	16.58	9.04
Subtotal	27	605,366.30	19,665.26	0.00	625,031.56	100.00	0.00	625,031.56	100.00	12.57
Total	358	1,987,521.63	517,134.16	0.00	2,504,655.79		22,604,225.58	25,108,881.37		37.82

Additional information
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