MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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 A1sf	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	4.29	3.76	3.39	3.03	2.75	2.56	2.33	2.17
			Date	09/08/2018	02/25/2018	10/15/2017	06/04/2017	02/24/2017	12/13/2016	09/21/2016	07/27/2016
		Final Maturity	Years	7.51	6.51	6.00	5.25	4.76	4.50	4.00	3.76
			Date	11/25/2021	11/25/2020	05/25/2020	08/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	4.53	4.03	3.62	3.27	2.98	2.74	2.52	2.34
			Date	12/05/2018	06/06/2018	01/06/2018	09/01/2017	05/18/2017	02/17/2017	12/02/2016	09/27/2016
		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	6.00	5.25	4.76	4.50	4.00	3.76
			Date	11/25/2021	11/25/2020	05/25/2020	08/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018
		Final Maturity	Years	7.51	6.51	6.00	5.25	4.76	4.50	4.00	3.76
			Date	11/25/2021	11/25/2020	05/25/2020	08/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	10.89	9.89	9.11	8.38	7.72	7.12	6.58	6.09
			Date	04/11/2025	04/14/2024	07/01/2023	10/10/2022	02/12/2022	07/07/2021	12/20/2020	06/27/2020
		Final Maturity	Years	11.76	10.76	9.76	9.00	8.51	7.76	7.25	6.76
			Date	02/25/2026	02/25/2025	02/25/2024	05/25/2023	11/25/2022	02/25/2022	08/25/2021	02/25/2021
Series C	With optional redemption *	Average life	Years	7.51	6.51	6.00	5.25	4.76	4.50	4.00	3.76
			Date	11/25/2021	11/25/2020	05/25/2020	08/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018
		Final Maturity	Years	7.51	6.51	6.00	5.25	4.76	4.50	4.00	3.76
			Date	11/25/2021	11/25/2020	05/25/2020	08/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	12.67	11.56	10.54	9.72	9.03	8.39	7.80	7.26
			Date	01/21/2027	12/12/2025	12/05/2024	02/12/2024	06/05/2023	10/13/2022	03/13/2022	08/26/2021
		Final Maturity	Years	13.51	12.51	11.51	10.51	9.76	9.00	8.51	8.00
			Date	11/25/2027	11/25/2026	11/25/2025	11/25/2024	02/25/2024	05/25/2023	11/25/2022	05/25/2022
Series D	With optional redemption *	Average life	Years	7.51	6.51	6.00	5.25	4.76	4.50	4.00	3.76
			Date	11/25/2021	11/25/2020	05/25/2020	08/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018
		Final Maturity	Years	7.51	6.51	6.00	5.25	4.76	4.50	4.00	3.76
			Date	11/25/2021	11/25/2020	05/25/2020	08/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	14.31	13.36	12.36	11.39	10.52	9.78	9.15	8.57
			Date	09/11/2028	09/30/2027	10/02/2026	10/13/2025	11/27/2024	03/04/2024	07/18/2023	12/19/2022
		Final Maturity	Years	15.26	14.26	13.26	12.51	11.51	10.76	10.01	9.25
			Date	08/25/2029	08/25/2028	08/25/2027	11/25/2026	11/25/2025	02/25/2025	05/25/2024	08/25/2023
Series E	With optional redemption *	Average life	Years	7.51	6.51	6.00	5.25	4.76	4.50	4.00	3.76
			Date	11/25/2021	11/24/2020	05/24/2020	08/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018
		Final Maturity	Years	7.51	6.51	6.00	5.25	4.76	4.50	4.00	3.76
			Date	11/25/2021	11/25/2020	05/25/2020	08/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	17.48	16.68	15.88	15.06	14.24	13.43	12.65	11.92
			Date	11/12/2031	01/25/2031	04/08/2030	06/14/2029	08/18/2028	10/27/2027	01/15/2027	04/24/2026
		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	6.00	5.25	4.76	4.50	4.00	3.76
			Date	11/25/2021	11/25/2020	05/25/2020	08/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018
		Final Maturity	Years	7.51	6.51	6.00	5.25	4.76	4.50	4.00	3.76
			Date	11/25/2021	11/25/2020	05/25/2020	08/25/2019	02/25/2019	11/25/2018	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		Balance	Interest
Treasury Account		13,108,530.78	0.328%
Servicer ppal collect not yet credited		258,013.38	
Servicer ints collect not yet credited		14,133.72	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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)

Collateral: Mortgage loans

General

	Current	At constitution date
Count	3,562	8,217
Principal		
Principal outstanding	200,816,860.96	800,024,167.19
Average loan	56,377.56	97,362.07
Minimum	0.00	1,231.16
Maximum	803,758.62	1,816,506.15
Interest rate		
Weighted average (wac)	1.51%	3.28%
Minimum	0.79%	2.05%
Maximum	4.13%	5.00%
Final maturity		
Weighted average (WARM) (months)	165	256
Minimum	08/01/2014	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%	1.17	6.91	0.08	7.30
10.01 - 20%	5.88	15.83	0.67	15.70
20.01 - 30%	13.75	25.49	1.97	25.70
30.01 - 40%	20.36	35.34	4.61	35.91
40.01 - 50%	27.33	45.10	8.29	45.48
50.01 - 60%	20.60	54.51	15.54	55.54
60.01 - 70%	8.23	63.48	27.42	65.78
70.01 - 80%	2.68	73.55	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		42.46		65.67
Minimum		0.00		0.77
Maximum		78.35		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.28%	0.28%	0.32%	0.81%
Annual Percentage Rate (CPR)	2.88%	3.31%	3.35%	3.72%	9.25%

Geographic distribution

	Current	At constitution date
Andalucia	6.42%	5.76%
Aragon	0.54%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.63%	3.36%
Basque Country	0.53%	0.47%
Canary Islands	1.88%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.21%	3.07%
Castilla-Leon	0.78%	0.87%
Catalonia	8.40%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.23%	0.49%
La Rioja	0.10%	0.08%
Madrid	10.70%	11.21%
Murcia	0.80%	0.92%
Navarra	0.25%	0.38%
Valencia	62.23%	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	135	44,724.87	8,448.33	0.00	53,173.20	2.70	9,016,639.61	9,069,812.81	35.92	37.16
from > 1 to ≤ 2 months	58	34,887.99	7,746.30	0.00	42,634.29	2.16	3,483,021.66	3,525,655.95	13.96	36.29
from > 2 to ≤ 3 months	23	26,074.30	5,207.88	0.00	31,282.18	1.59	1,607,762.87	1,639,045.05	6.49	42.71
from > 3 to ≤ 6 months	24	47,646.11	8,502.79	0.00	56,148.90	2.85	1,325,476.19	1,381,625.09	5.47	36.03
from > 6 to < 12 months	21	114,341.73	20,152.70	0.00	134,494.43	6.83	1,593,867.14	1,728,361.57	6.85	38.51
from ≥ 12 to < 18 months	15	101,339.53	25,210.86	0.00	126,550.39	6.43	1,271,432.86	1,397,983.25	5.54	40.12
from ≥ 18 to < 24 months	15	146,599.35	46,154.35	0.00	192,753.70	9.79	1,287,728.29	1,480,481.99	5.86	54.10
from ≥ 2 years	57	945,084.96	387,507.20	0.00	1,332,592.16	67.66	3,693,951.28	5,026,543.44	19.91	41.19
Subtotal	348	1,460,698.84	508,930.41	0.00	1,969,629.25	100.00	23,279,879.90	25,249,509.15	100.00	39.02
Doubt debts (subjectives)										
Up to 1 month	1	25,966.90	47.81	0.00	26,014.71	3.99	0.00	26,014.71	3.99	18.14
from > 2 to ≤ 3 months	1	2,426.52	15.84	0.00	2,442.36	0.37	0.00	2,442.36	0.37	5.67
from > 3 to ≤ 6 months	7	249,735.03	2,161.66	0.00	251,896.69	38.60	0.00	251,896.69	38.60	14.76
from ≥ 12 to < 18 months	1	34,471.34	519.58	0.00	34,990.92	5.36	0.00	34,990.92	5.36	8.49
from ≥ 18 to < 24 months	7	158,491.86	5,162.45	0.00	163,654.31	25.08	0.00	163,654.31	25.08	11.02
from ≥ 2 years	11	160,241.55	13,369.54	0.00	173,611.09	26.60	0.00	173,611.09	26.60	13.08
Subtotal	28	631,333.20	21,276.88	0.00	652,610.08	100.00	0.00	652,610.08	100.00	12.75
Total	376	2,092,032.04	530,207.29	0.00	2,622,239.33		23,279,879.90	25,902,119.23		37.10

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com