

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 08/31/2014
Currency: EUR

Date of constitution
06/27/2005

VAT Reg. no.
V84388131

Management Company
Europa 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	19,795.64 149,338,308.16 19.80%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.3360% 11/25/2014 16.997856 Gross 13.428306 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/25/2014 "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	0.4260% 11/25/2014 108.866667 Gross 86.004667 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	0.5260% 11/25/2014 134.422222 Gross 106.193555 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	0.6860% 11/25/2014 175.311111 Gross 138.495778 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	2.0360% 11/25/2014 520.311111 Gross 411.045778 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	4.1860% 11/25/2014 1,069.755556 Gross 845.106889 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		204,138,308.16	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)										
		% Annual equivalent CPR	0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87		
Series A	With optional redemption *	Average life	Years	3.90	3.64	3.45	3.27	3.05	2.90	2.75	2.62	
		Final Maturity	Years	07/18/2018	04/14/2018	02/03/2018	11/29/2017	09/11/2017	07/17/2017	05/25/2017	04/05/2017	
		Date		6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51	
	Without optional redemption *	Average life	Years	4.17	3.92	3.71	3.50	3.32	3.15	3.00	2.86	
		Final Maturity	Years	10/23/2018	07/27/2018	05/08/2018	02/24/2018	12/18/2017	10/18/2017	08/23/2017	07/02/2017	
		Date		9.26	9.01	8.51	8.26	7.75	7.51	7.26	6.75	
	Series B	With optional redemption *	Average life	Years	6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51
			Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019	05/25/2019	02/25/2019
			Date		6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51
	Without optional redemption *	Average life	Years	10.10	9.64	9.24	8.86	8.50	8.14	7.81	7.49	
		Final Maturity	Years	09/28/2024	04/12/2024	11/16/2023	07/02/2023	02/20/2023	10/13/2022	06/15/2022	02/18/2022	
		Date		11.01	10.51	10.01	9.51	9.26	8.75	8.51	8.26	
Series C	With optional redemption *	Average life	Years	6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51	
		Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019	05/25/2019	02/25/2019	
		Date		6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51	
	Without optional redemption *	Average life	Years	11.85	11.31	10.78	10.29	9.86	9.48	9.12	8.80	
		Final Maturity	Years	06/29/2026	12/11/2025	06/01/2025	12/06/2024	07/02/2024	02/14/2024	10/07/2023	06/09/2023	
		Date		12.76	12.26	11.76	11.26	10.76	10.26	9.76	9.51	
	Series D	With optional redemption *	Average life	Years	6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51
			Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019	05/25/2019	02/25/2019
			Date		6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51
	Without optional redemption *	Average life	Years	13.58	13.10	12.61	12.12	11.63	11.15	10.70	10.28	
		Final Maturity	Years	03/22/2028	09/28/2027	04/02/2027	10/03/2026	04/08/2026	10/16/2025	05/04/2025	12/02/2024	
		Date		14.52	14.01	13.51	13.01	12.76	12.26	11.76	11.26	
Series E	With optional redemption *	Average life	Years	6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51	
		Final Maturity	Years	05/24/2021	11/25/2020	08/25/2020	05/24/2020	11/25/2019	08/24/2019	05/25/2019	02/25/2019	
		Date		6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51	
	Without optional redemption *	Average life	Years	16.82	16.42	16.03	15.63	15.22	14.82	14.41	14.00	
		Final Maturity	Years	06/16/2031	01/22/2031	08/31/2030	04/07/2030	11/10/2029	06/15/2029	01/17/2029	08/21/2028	
		Date		28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	
	Series F	With optional redemption *	Average life	Years	6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51
			Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019	05/25/2019	02/25/2019
			Date		6.75	6.26	6.01	5.75	5.25	5.00	4.75	4.51
	Without optional redemption *	Average life	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	
		Final Maturity	Years	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	05/25/2043	
		Date		28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,544	8,217
Principal		
Principal outstanding	198,738,913.15	800,024,167.19
Average loan	56,077.57	97,362.07
Minimum	0.00	1,231.16
Maximum	797,700.05	1,816,506.15
Interest rate		
Weighted average (wac)	1.50%	3.28%
Minimum	0.76%	2.05%
Maximum	4.13%	5.00%
Final maturity		
Weighted average (WARM) (months)	164	256
Minimum	09/02/2014	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%	1.18	6.89	0.08	7.30
10.01 - 20%	6.03	15.97	0.67	15.70
20.01 - 30%	14.04	25.54	1.97	25.70
30.01 - 40%	20.32	35.38	4.61	35.91
40.01 - 50%	27.45	45.05	8.29	45.48
50.01 - 60%	20.54	54.53	15.54	55.54
60.01 - 70%	7.97	63.63	27.42	65.78
70.01 - 80%	2.48	73.57	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		42.28		65.67
Minimum		0.00		0.77
Maximum		78.08		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.29%	0.28%	0.31%	0.80%
Annual Percentage Rate (CPR)	3.30%	3.39%	3.29%	3.71%	9.20%

Geographic distribution

	Current	At constitution date
Andalucia	6.45%	5.76%
Aragon	0.54%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.64%	3.36%
Basque Country	0.53%	0.47%
Canary Islands	1.89%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.22%	3.07%
Castilla-Leon	0.78%	0.87%
Catalonia	8.38%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.23%	0.49%
La Rioja	0.10%	0.08%
Madrid	10.76%	11.21%
Murcia	0.80%	0.92%
Navarra	0.25%	0.38%
Valencia	62.15%	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	147	40,758.18	8,438.89	0.00	49,197.07	2.45	9,597,977.50	9,647,174.57	36.60	38.84
from > 1 to ≤ 2 months	50	41,717.40	7,890.45	0.00	49,607.85	2.48	3,362,296.91	3,411,904.76	12.95	41.49
from > 2 to ≤ 3 months	33	34,968.04	7,692.68	0.00	42,660.72	2.13	2,343,644.45	2,386,305.17	9.05	39.27
from > 3 to ≤ 6 months	23	42,859.15	7,390.15	0.00	50,249.30	2.51	1,172,693.69	1,222,942.99	4.64	35.16
from > 6 to < 12 months	15	92,724.48	16,576.07	0.00	109,300.55	5.45	1,443,151.43	1,552,451.98	5.89	39.41
from ≥ 12 to < 18 months	21	135,405.84	30,226.74	0.00	165,632.58	8.26	1,490,756.83	1,656,389.41	6.28	39.23
from ≥ 18 to < 24 months	16	138,865.58	47,251.73	0.00	186,117.31	9.29	1,327,932.64	1,514,049.95	5.74	57.87
from ≥ 2 years	57	969,707.29	381,767.94	0.00	1,351,475.23	67.43	3,612,674.77	4,964,150.00	18.84	41.04
Subtotal	362	1,497,005.96	507,234.65	0.00	2,004,240.61	100.00	24,351,128.22	26,355,368.83	100.00	40.24
Doubt debts (subjectives)										
Up to 1 month	1	57,058.36	133.45	0.00	57,191.81	8.05	0.00	57,191.81	8.05	22.93
from > 1 to ≤ 2 months	1	25,966.90	86.31	0.00	26,053.21	3.67	0.00	26,053.21	3.67	18.17
from > 3 to ≤ 6 months	6	140,256.43	1,264.12	0.00	141,520.55	19.92	0.00	141,520.55	19.92	13.29
from > 6 to < 12 months	2	111,905.12	1,280.39	0.00	113,185.51	15.93	0.00	113,185.51	15.93	16.54
from ≥ 12 to < 18 months	1	34,471.34	555.26	0.00	35,026.60	4.93	0.00	35,026.60	4.93	8.50
from ≥ 18 to < 24 months	6	147,940.74	4,967.05	0.00	152,907.79	21.52	0.00	152,907.79	21.52	11.74
from ≥ 2 years	12	170,792.67	13,944.03	0.00	184,736.70	26.00	0.00	184,736.70	26.00	12.24
Subtotal	29	688,391.56	22,230.61	0.00	710,622.17	100.00	0.00	710,622.17	100.00	13.24
Total	391	2,185,397.52	529,465.26	0.00	2,714,862.78		24,351,128.22	27,065,991.00		38.20