

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 10/31/2014
Currency: EUR

Date of constitution
06/27/2005

VAT Reg. no.
V84388131

Management Company
Europa de Titulización S.G.F.T

Originator
Bankia

Servicer
Bankia

Lead Managers
Bankia
JP Morgan

Bond Underwriters and Placement Agents
Bankia
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
Bankia

Swap
Barclays Bank

Assets Custodian
Bankia

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 108.86667 Gross 86.004667 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA+sf A1sf	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 / Secutorial	AA-sf Baa1sf	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 / Secutorial	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 / Secutorial	BB+ B3sf	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 1,069.75556 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								
Series A	With optional redemption *	Average life	Years	3.90	3.64	3.46	3.29	3.13	2.93	2.71
		Final Maturity	Years	07/17/2018	04/16/2018	02/08/2018	12/07/2017	10/10/2017	07/29/2017	06/08/2017
				6.75	6.26	6.01	5.75	5.51	5.00	4.75
			Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	08/25/2019	05/25/2019
		Average life	Years	4.16	3.93	3.72	3.53	3.35	3.19	2.91
		Final Maturity	Years	10/22/2018	07/30/2018	05/14/2018	03/05/2018	12/31/2017	11/03/2017	09/10/2017
	Without optional redemption *			9.26	9.01	8.51	8.26	7.75	7.51	7.26
			Date	11/25/2023	08/25/2023	02/25/2023	11/25/2022	05/25/2022	02/25/2022	11/25/2021
	With optional redemption *	Average life	Years	6.75	6.26	6.01	5.75	5.51	5.00	4.75
		Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	08/25/2019	05/25/2019
			Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	08/25/2019	05/25/2019
		Average life	Years	10.11	9.65	9.26	8.88	8.53	8.18	7.85
Series B	With optional redemption *	Final Maturity	Years	09/30/2024	04/17/2024	11/24/2023	07/10/2023	03/04/2023	10/26/2022	06/30/2022
			Date	08/25/2025	02/25/2025	08/25/2024	02/25/2024	11/25/2023	05/25/2023	02/25/2023
				11.01	10.51	10.01	9.51	9.26	8.75	8.51
			Date	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	08/25/2019	05/25/2019
		Average life	Years	6.75	6.26	6.01	5.75	5.51	5.00	4.75
		Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	08/25/2019	05/25/2019
	Without optional redemption *			11.86	11.32	10.80	10.32	9.89	9.52	9.16
			Date	07/02/2026	12/16/2025	06/09/2025	12/17/2024	07/14/2024	02/29/2024	10/21/2023
				12.76	12.26	11.76	11.26	10.76	10.26	9.76
			Date	05/25/2027	11/25/2026	05/25/2026	11/25/2025	05/25/2025	11/25/2024	05/25/2024
		Average life	Years	6.75	6.26	6.01	5.75	5.51	5.00	4.75
		Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	08/25/2019	05/25/2019
Series C	With optional redemption *			11.86	11.32	10.80	10.32	9.89	9.52	9.16
			Date	07/02/2026	12/16/2025	06/09/2025	12/17/2024	07/14/2024	02/29/2024	10/21/2023
				12.76	12.26	11.76	11.26	10.76	10.26	9.76
			Date	05/25/2027	11/25/2026	05/25/2026	11/25/2025	05/25/2025	11/25/2024	05/25/2024
		Average life	Years	6.75	6.26	6.01	5.75	5.51	5.00	4.75
		Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	08/25/2019	05/25/2019
	Without optional redemption *			11.86	11.32	10.80	10.32	9.89	9.52	9.16
			Date	07/02/2026	12/16/2025	06/09/2025	12/17/2024	07/14/2024	02/29/2024	10/21/2023
				12.76	12.26	11.76	11.26	10.76	10.26	9.76
			Date	05/25/2027	11/25/2026	05/25/2026	11/25/2025	05/25/2025	11/25/2024	05/25/2024
		Average life	Years	6.75	6.26	6.01	5.75	5.51	5.00	4.75
		Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	08/25/2019	05/25/2019
Series D	With optional redemption *			11.86	11.32	10.80	10.32	9.89	9.52	9.16
			Date	07/02/2026	12/16/2025	06/09/2025	12/17/2024	07/14/2024	02/29/2024	10/21/2023
				12.76	12.26	11.76	11.26	10.76	10.26	9.76
			Date	05/25/2027	11/25/2026	05/25/2026	11/25/2025	05/25/2025	11/25/2024	05/25/2024
		Average life	Years	6.75	6.26	6.01	5.75	5.51	5.00	4.75
		Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	08/25/2019	05/25/2019
	Without optional redemption *			11.86	11.32	10.80	10.32	9.89	9.52	9.16
			Date	07/02/2026	12/16/2025	06/09/2025	12/17/2024	07/14/2024	02/29/2024	10/21/2023
				12.76	12.26	11.76	11.26	10.76	10.26	9.76
			Date	05/25/2027	11/25/2026	05/25/2026	11/25/2025	05/25/2025	11/25/2024	05/25/2024
		Average life	Years	6.75	6.26	6.01	5.75	5.51	5.00	4.75
		Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	08/25/2019	05/25/2019
Series E	With optional redemption *			11.86	11.32	10.80	10.32	9.89	9.52	9.16
			Date	07/02/2026	12/16/2025	06/09/2025	12/17/2024	07/14/2024	02/29/2024	10/21/2023
				12.76	12.26	11.76	11.26	10.76	10.26	9.76
			Date	05/25/2027	11/25/2026	05/25/2026	11/25/2025	05/25/2025	11/25/2024	05/25/2024
		Average life	Years	6.75	6.26	6.01	5.75	5.51	5.00	4.75
		Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	08/25/2019	05/25/2019
	Without optional redemption *			11.86	11.32	10.80	10.32	9.89	9.52	9.16
			Date	07/02/2026	12/16/2025	06/09/2025	12/17/2024	07/14/2024	02/29/2024	10/21/2023
				12.76	12.26	11.76	11.26	10.76	10.26	9.76
			Date	05/25/2027	11/25/2026	05/25/2026	11/25/2025	05/25/2025	11/25/2024	05/25/2024
		Average life	Years	6.75	6.26	6.01	5.75	5.51	5.00	4.75
		Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	08/25/2019	05/25/2019
Series F	With optional redemption *			11.86	11.32	10.80	10.32	9.89	9.52	9.16
			Date	07/02/2026	12/16/2025	06/09/2025	12/17/2024	07/14/2024	02/29/2024	10/21/2023
				12.76	12.26	11.76	11.26	10.76	10.26	9.76
			Date	05/25/2027	11/25/2026	05/25/2026	11/25/2025	05/25/2025	11/25/2024	05/25/2024
		Average life	Years	6.75	6.26	6.01	5.75	5.51	5.00	4.75
		Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	08/25/2019	05/25/2019
	Without optional redemption *			11.86	11.32	10.80	10.32	9.89	9.52	9.16
			Date	07/02/2026	12/16/2025	06/09/2025	12/17/2024	07/14/2024	02/29/2024	10/21/2023
				12.76	12.26	11.76	11.26	10.76	10.26	9.76
			Date	05/25/2027	11/25/2026	05/25/2026	11/25/2025	05/25/2025	11/25/2024	05/25/2024
		Average life	Years	6.75	6.26	6.01	5.75	5.51	5.00	4.75
		Final Maturity	Years	05/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	08/25/2019	05/25/2019

* 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	73.16%	149,338,308.16	27.79%	93.23%	754,400,000.00	6.85%
Series B	6.47%	13,200,000.00	21.02%	1.63%	13,200,000.00	5.20%
Series C	5.09%	10,400,000.00	15.68%	1.29%	10,400,000.00	3.90%
Series D	4.31%	8,800,000.00	11.17%	1.09%	8,800,000.00	2.80%
Series E	6.47%	13,200,000.00	4.39%	1.63%	13,200,000.00	1.15%
Series F	4.51%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		204,138,308.16			809,200,000.00	
Reserve Fund	4.39%	8,566,442.79		1.15%	9,200,000.00	

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Deloitte (ejercicios 2009 a actual)
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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,503	8,217
Principal		
Principal outstanding	194,318,536.66	800,024,167.19
Average loan	55,472.03	97,362.07
Minimum	0.00	1,231.16
Maximum	785,565.62	1,816,506.15
Interest rate		
Weighted average (wac)	1.49%	3.28%
Minimum	0.76%	2.05%
Maximum	4.07%	5.00%
Final maturity		
Weighted average (WARM) (months)	163	256
Minimum	11/01/2014	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%	1.19	6.85	0.08	7.30
10.01 - 20%	6.34	15.93	0.67	15.70
20.01 - 30%	14.55	25.54	1.97	25.70
30.01 - 40%	20.44	35.42	4.61	35.91
40.01 - 50%	27.64	44.97	8.29	45.48
50.01 - 60%	19.92	54.52	15.54	55.54
60.01 - 70%	7.70	63.67	27.42	65.78
70.01 - 80%	2.22	73.46	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	41.87			65.67
Minimum	0.00			0.77
Maximum	77.54			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.35%	0.32%	0.34%	0.79%
Annual Percentage Rate (CPR)	4.59%	4.12%	3.72%	4.03%	9.12%

Geographic distribution

	Current	At constitution date
Andalucia	6.36%	5.76%
Aragon	0.54%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.67%	3.36%
Basque Country	0.53%	0.47%
Canary Islands	1.90%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.21%	3.07%
Castilla-Leon	0.79%	0.87%
Catalonia	8.44%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.23%	0.49%
La Rioja	0.10%	0.08%
Madrid	10.88%	11.21%
Murcia	0.79%	0.92%
Navarra	0.22%	0.38%
Valencia	62.02%	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	133	48,621.91	7,387.21	0.00	56,009.12	2.75	7,968,911.61	8,024,920.73	32.59	34.96
from > 1 to ≤ 2 months	51	39,086.73	7,760.82	0.00	46,847.55	2.30	3,436,548.05	3,483,395.60	14.14	38.52
from > 2 to ≤ 3 months	31	33,858.81	7,390.16	0.00	41,248.97	2.02	2,225,837.05	2,267,086.02	9.21	44.98
from > 3 to ≤ 6 months	22	38,108.46	7,892.54	0.00	46,001.00	2.26	1,344,017.96	1,390,018.96	5.64	36.04
from > 6 to < 12 months	18	94,645.77	18,418.10	0.00	113,063.87	5.54	1,514,319.22	1,627,383.09	6.61	39.96
from ≥ 12 to < 18 months	18	132,146.33	28,057.44	0.00	160,203.77	7.86	1,341,907.53	1,502,111.30	6.10	38.81
from ≥ 18 to < 24 months	12	105,737.25	28,289.05	0.00	134,026.30	6.57	903,205.42	1,037,231.72	4.21	52.95
from ≥ 2 years	61	1,049,989.09	391,965.99	0.00	1,441,955.08	70.71	3,853,436.16	5,295,391.24	21.50	42.09
Subtotal	346	1,542,194.35	497,161.31	0.00	2,039,355.66	100.00	22,588,183.00	24,627,538.66	100.00	38.86
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	137,105.62	42.16	0.00	137,147.78	16.14	0.00	137,147.78	16.14	13.65
from > 2 to ≤ 3 months	1	57,058.36	257.56	0.00	57,315.92	6.75	0.00	57,315.92	6.75	22.98
from > 3 to ≤ 6 months	2	28,393.42	187.63	0.00	28,581.05	3.36	0.00	28,581.05	3.36	15.33
from > 6 to < 12 months	7	249,735.03	3,237.24	0.00	252,972.27	29.78	0.00	252,972.27	29.78	14.83
from ≥ 12 to < 18 months	1	34,471.34	626.23	0.00	35,097.57	4.13	0.00	35,097.57	4.13	8.52
from ≥ 18 to < 24 months	4	119,942.86	4,022.73	0.00	123,965.59	14.59	0.00	123,965.59	14.59	13.42
from ≥ 2 years	14	198,790.55	15,640.22	0.00	214,430.77	25.24	0.00	214,430.77	25.24	11.36
Subtotal	32	825,497.18	24,013.77	0.00	849,510.95	100.00	0.00	849,510.95	100.00	13.33
Total	378	2,367,691.53	521,175.08	0.00	2,888,866.61		22,588,183.00	25,477,049.61		36.53