

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 04/30/2015
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361795000	06/30/2005 7,544	17,881.05 134,894,641.20 17.88%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.1950% 05/25/2015 8.620156 Gross 6.896125 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/25/2015 "Pass-Through"	AA+sf Aa2sf	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	0.2850% 05/25/2015 70.458333 Gross 56.366666 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA+sf Aa2sf	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	0.3850% 05/25/2015 95.180556 Gross 76.144445 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Aa3sf	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	0.5450% 05/25/2015 134.736111 Gross 107.788889 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A-sf A3sf	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	1.8950% 05/25/2015 468.486111 Gross 374.788889 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+ B2sf	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	4.0450% 05/25/2015 1,000.013889 Gross 800.011111 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		189,694,641.20	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87
		% Annual equivalent CPR		3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00
Series A	With optional redemption *	Average life	Years	3.58	3.40	3.22	3.06	2.91	2.77	2.64	2.51
		Final Maturity	Years	09/24/2018	07/18/2018	05/16/2018	03/18/2018	01/22/2018	12/02/2017	10/14/2017	08/28/2017
			Date	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
	Without optional redemption *	Average life	Years	3.91	3.69	3.50	3.32	3.16	3.01	2.87	2.75
		Final Maturity	Years	01/21/2019	11/04/2018	08/25/2018	06/21/2018	04/22/2018	02/27/2018	01/08/2018	11/23/2017
			Date	11/25/2023	08/25/2023	02/25/2023	11/25/2022	05/25/2022	02/25/2022	11/25/2021	08/25/2021
Series B	With optional redemption *	Average life	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25
		Final Maturity	Years	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
			Date	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
	Without optional redemption *	Average life	Years	9.50	9.08	8.70	8.35	8.02	7.69	7.39	7.09
		Final Maturity	Years	08/22/2024	03/23/2024	11/06/2023	07/02/2023	03/03/2023	11/02/2022	07/14/2022	03/29/2022
			Date	08/25/2025	11/25/2024	08/25/2024	02/25/2024	11/25/2023	08/25/2023	02/25/2023	11/25/2022
Series C	With optional redemption *	Average life	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25
		Final Maturity	Years	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
			Date	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
	Without optional redemption *	Average life	Years	11.26	10.74	10.24	9.79	9.39	9.03	8.70	8.39
		Final Maturity	Years	05/26/2026	11/18/2025	05/21/2025	12/07/2024	07/13/2024	03/06/2024	11/04/2023	07/14/2023
			Date	05/25/2027	11/25/2026	05/25/2026	11/25/2025	05/25/2025	11/25/2024	08/25/2024	02/25/2024
Series D	With optional redemption *	Average life	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25
		Final Maturity	Years	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
			Date	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
	Without optional redemption *	Average life	Years	13.01	12.55	12.08	11.61	11.15	10.70	10.28	9.88
		Final Maturity	Years	02/24/2028	09/10/2027	03/23/2027	10/03/2026	04/18/2026	11/06/2025	06/04/2025	01/08/2025
			Date	02/25/2029	08/25/2028	02/25/2028	08/25/2027	05/25/2027	11/25/2026	05/25/2026	02/25/2026
Series E	With optional redemption *	Average life	Years	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25
		Final Maturity	Years	02/24/2021	11/24/2020	08/25/2020	05/24/2020	02/25/2020	11/24/2019	08/25/2019	05/25/2019
			Date	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
	Without optional redemption *	Average life	Years	16.27	15.89	15.51	15.12	14.74	14.35	13.96	13.58
		Final Maturity	Years	05/30/2031	01/10/2031	08/24/2030	04/07/2030	11/17/2029	06/28/2029	02/07/2029	09/19/2028
			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	6.01	5.75	5.50	5.25	5.00	4.75	4.50	4.25
		Final Maturity	Years	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
			Date	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
	Without optional redemption *	Average life	Years	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26
		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	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%											

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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series A	71.11%	134,894,641.20	30.03%	93.23%	6.85%
Series B	6.96%	13,200,000.00	22.72%	1.63%	5.20%
Series C	5.48%	10,400,000.00	16.96%	1.29%	3.90%
Series D	4.84%	8,800,000.00	12.08%	1.09%	2.80%
Series E	6.96%	13,200,000.00	4.77%	1.63%	1.15%
Series F	4.85%	9,200,000.00		1.14%	
Issue of Bonds		189,694,641.20		809,200,000.00	
Reserve Fund	4.77%	8,610,000.99		1.15%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		14,419,182.28	0.047%
Servicer ppal collect not yet credited		148,586.36	
Servicer ints collect not yet credited		15,537.14	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,366	8,217
Principal		
Principal outstanding	179,616,598.95	800,024,167.19
Average loan	53,362.03	97,362.07
Minimum	0.00	1,231.16
Maximum	748,779.08	1,816,506.15
Interest rate		
Weighted average (wac)	1.35%	3.28%
Minimum	0.51%	2.05%
Maximum	4.07%	5.00%
Final maturity		
Weighted average (WARM) (months)	159	256
Minimum	05/01/2015	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%	1.29	6.77	0.08	7.30
10.01 - 20%	7.67	16.02	0.67	15.70
20.01 - 30%	14.35	25.34	1.97	25.70
30.01 - 40%	22.67	35.40	4.61	35.91
40.01 - 50%	26.59	44.66	8.29	45.48
50.01 - 60%	20.07	54.50	15.54	55.54
60.01 - 70%	5.65	64.21	27.42	65.78
70.01 - 80%	1.72	72.69	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	40.67			65.67
Minimum	0.00			0.77
Maximum	75.89			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.54%	0.57%	0.44%	0.78%
Annual Percentage Rate (CPR)	7.61%	6.34%	6.60%	5.17%	8.99%

Geographic distribution		
	Current	At constitution date
Andalucia	6.35%	5.76%
Aragon	0.52%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.73%	3.36%
Basque Country	0.56%	0.47%
Canary Islands	1.95%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.30%	3.07%
Castilla-Leon	0.80%	0.87%
Catalonia	8.73%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.23%	0.49%
La Rioja	0.10%	0.08%
Madrid	10.97%	11.21%
Murcia	0.73%	0.92%
Navarra	0.21%	0.38%
Valencia	61.52%	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	137	34,762.89	6,303.10	0.00	41,065.99	1.92	7,522,432.28	7,563,498.27	34.27	34.95
from > 1 to ≤ 2 months	41	31,165.26	5,210.30	0.00	36,375.56	1.70	2,608,793.79	2,645,169.35	11.99	37.36
from > 2 to ≤ 3 months	25	31,728.93	5,311.78	0.00	37,040.71	1.73	1,563,351.38	1,600,392.09	7.25	38.64
from > 3 to ≤ 6 months	20	25,750.59	3,617.19	0.00	29,367.78	1.38	662,847.12	692,214.90	3.14	28.13
from > 6 to < 12 months	15	54,733.23	14,220.19	0.00	68,953.42	3.23	1,399,185.10	1,468,138.52	6.65	39.25
from ≥ 12 to < 18 months	16	135,115.96	25,482.62	0.00	160,598.58	7.52	1,272,464.27	1,433,062.85	6.49	38.66
from ≥ 18 to < 24 months	14	145,605.06	28,848.25	0.00	174,453.31	8.17	1,029,839.07	1,204,292.38	5.46	38.88
from ≥ 2 years	60	1,221,466.36	366,352.07	0.00	1,587,818.43	74.35	3,874,497.39	5,462,315.82	24.75	43.64
Subtotal	328	1,680,328.28	455,345.50	0.00	2,135,673.78	100.00	19,933,410.40	22,069,084.18	100.00	37.80
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	2	70,645.40	338.34	0.00	70,983.74	6.82	0.00	70,983.74	6.82	20.35
from > 2 to ≤ 3 months	1	11,071.87	58.72	0.00	11,130.59	1.07	0.00	11,130.59	1.07	14.28
from > 3 to ≤ 6 months	6	199,750.00	1,727.59	0.00	201,477.59	19.36	0.00	201,477.59	19.36	16.94
from > 6 to < 12 months	4	107,199.99	1,204.15	0.00	108,404.14	10.42	0.00	108,404.14	10.42	14.51
from ≥ 12 to < 18 months	7	249,735.03	5,216.02	0.00	254,951.05	24.50	0.00	254,951.05	24.50	14.94
from ≥ 18 to < 24 months	1	34,471.34	807.63	0.00	35,278.97	3.39	0.00	35,278.97	3.39	8.56
from ≥ 2 years	18	305,749.62	52,625.07	0.00	358,374.69	34.44	0.00	358,374.69	34.44	12.08
Subtotal	39	978,623.25	61,977.52	0.00	1,040,600.77	100.00	0.00	1,040,600.77	100.00	13.97
Total	367	2,658,951.53	517,323.02	0.00	3,176,274.55		19,933,410.40	23,109,684.95		35.11