MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2015
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
06/27/2005

VAT Reg. no.
V84388131

Management Company
Europea 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) 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	15,995.62 120,670,957.28 16.00%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.1190% 11/25/2015 4.864446 Gross 3.915879 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/25/2015 "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	0.2090% 11/25/2015 53.411111 Gross 42.995944 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	0.3090% 11/25/2015 78.966667 Gross 63.568167 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Aa2sf	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	0.4690% 11/25/2015 119.855556 Gross 96.483723 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A-sf Aa3sf	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	1.8190% 11/25/2015 464.855556 Gross 374.208723 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ B1sf	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	3.9690% 11/25/2015 1,014.300000 Gross 816.511500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		175,470,957.28	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	3.32	3.15	2.98	2.77	2.69	2.56	2.43	2.30
			Date	12/18/2018	10/16/2018	08/18/2018	05/31/2018	05/03/2018	03/15/2018	01/27/2018	12/13/2017
		Final Maturity	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75
			Date	02/25/2021	11/25/2020	08/25/2020	02/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
	Without optional redemption *	Average life	Years	3.64	3.45	3.27	3.11	2.96	2.82	2.70	2.58
			Date	04/14/2019	02/03/2019	11/30/2018	10/01/2018	08/08/2018	06/19/2018	05/04/2018	03/23/2018
		Final Maturity	Years	8.26	7.75	7.51	7.26	6.75	6.51	6.26	6.01
			Date	11/25/2023	05/25/2023	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	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75
			Date	02/25/2021	11/25/2020	08/25/2020	02/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
		Final Maturity	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75
			Date	02/25/2021	11/25/2020	08/25/2020	02/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
	Without optional redemption *	Average life	Years	8.86	8.47	8.12	7.80	7.48	7.18	6.89	6.62
			Date	07/01/2024	02/11/2024	10/06/2023	06/11/2023	02/15/2023	10/26/2022	07/15/2022	04/07/2022
		Final Maturity	Years	9.76	9.26	8.76	8.51	8.26	7.75	7.51	7.26
			Date	05/25/2025	11/25/2024	05/25/2024	02/25/2024	11/25/2023	05/25/2023	02/25/2023	11/25/2022
Series C	With optional redemption *	Average life	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75
			Date	02/25/2021	11/25/2020	08/25/2020	02/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
		Final Maturity	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75
			Date	02/25/2021	11/25/2020	08/25/2020	02/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
	Without optional redemption *	Average life	Years	10.60	10.11	9.65	9.22	8.85	8.52	8.20	7.91
			Date	03/29/2026	09/30/2025	04/16/2025	11/11/2024	06/29/2024	02/29/2024	11/05/2023	07/21/2023
		Final Maturity	Years	11.51	11.01	10.51	10.01	9.76	9.26	9.01	8.51
			Date	02/25/2027	08/25/2026	02/25/2026	08/25/2025	05/25/2025	11/25/2024	08/25/2024	02/25/2024
Series D	With optional redemption *	Average life	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75
			Date	02/25/2021	11/25/2020	08/25/2020	02/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
		Final Maturity	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75
			Date	02/25/2021	11/25/2020	08/25/2020	02/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
	Without optional redemption *	Average life	Years	12.38	11.94	11.49	11.05	10.61	10.18	9.78	9.40
			Date	01/08/2028	07/29/2027	02/17/2027	09/09/2026	04/01/2026	10/28/2025	06/03/2025	01/16/2025
		Final Maturity	Years	13.26	13.01	12.51	12.01	11.76	11.26	10.76	10.51
			Date	11/25/2028	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	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75
			Date	02/25/2021	11/24/2020	08/25/2020	02/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
		Final Maturity	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75
			Date	02/25/2021	11/25/2020	08/25/2020	02/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
	Without optional redemption *	Average life	Years	15.64	15.28	14.92	14.55	14.19	13.81	13.45	13.08
			Date	04/12/2031	12/02/2030	07/21/2030	03/10/2030	10/27/2029	06/14/2029	01/30/2029	09/18/2028
		Final Maturity	Years	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27
			Date	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034
Series F	With optional redemption *	Average life	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75
			Date	02/25/2021	11/25/2020	08/25/2020	02/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
		Final Maturity	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75
			Date	02/25/2021	11/25/2020	08/25/2020	02/25/2020	02/25/2020	11/25/2019	08/25/2019	05/25/2019
	Without optional redemption *	Average life	Years	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27
			Date	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034
		Final Maturity	Years	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27
			Date	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034

* 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	68.77%	120,670,957.28	32.96%	93.23%	754,400,000.00	6.85%
Series B	7.52%	13,200,000.00	25.02%	1.63%	13,200,000.00	5.20%
Series C	5.93%	10,400,000.00	18.76%	1.29%	10,400,000.00	3.90%
Series D	5.02%	8,800,000.00	13.47%	1.09%	8,800,000.00	2.80%
Series E	7.52%	13,200,000.00	5.53%	1.63%	13,200,000.00	1.15%
Series F	5.24%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		175,470,957.28			809,200,000.00	
Reserve Fund	5.53%	9,200,000.00		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,151,561.06	0.000%
Servicer ppal collect not yet credited		527,117.03	
Servicer ints collect not yet credited		14,891.43	
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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +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: **10/31/2015**
Currency: **EUR**

Date of constitution
06/27/2005

VAT Reg. no.
V84388131

Management Company
Europea 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)

Collateral: Mortgage loans

General

	Current	At constitution date
Count	3,274	8,217
Principal		
Principal outstanding	165,557,549.16	800,024,167.19
Average loan	50,567.36	97,362.07
Minimum	0.00	1,231.16
Maximum	711,690.89	1,816,506.15
Interest rate		
Weighted average (wac)	1.18%	3.28%
Minimum	0.41%	2.05%
Maximum	3.76%	5.00%
Final maturity		
Weighted average (WARM) (months)	155	256
Minimum	11/05/2015	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%	1.35	6.72	0.08	7.30
10.01 - 20%	8.99	15.76	0.67	15.70
20.01 - 30%	14.50	25.17	1.97	25.70
30.01 - 40%	25.37	35.39	4.61	35.91
40.01 - 50%	26.24	44.91	8.29	45.48
50.01 - 60%	17.80	54.54	15.54	55.54
60.01 - 70%	4.56	64.46	27.42	65.78
70.01 - 80%	1.18	71.74	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		39.42		65.67
Minimum		0.00		0.77
Maximum		74.21		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.52%	0.61%	0.58%	0.77%
Annual Percentage Rate (CPR)	9.38%	6.05%	7.02%	6.76%	8.89%

Geographic distribution

	Current	At constitution date
Andalucia	6.36%	5.76%
Aragon	0.55%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.84%	3.36%
Basque Country	0.57%	0.47%
Canary Islands	2.03%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.33%	3.07%
Castilla-Leon	0.66%	0.87%
Catalonia	8.76%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.21%	0.49%
La Rioja	0.11%	0.08%
Madrid	10.98%	11.21%
Murcia	0.68%	0.92%
Navarra	0.15%	0.38%
Valencia	61.46%	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	118	33,260.51	5,310.18	0.00	38,570.69	1.84	6,673,305.91	6,711,876.60	35.94	35.57
from > 1 to ≤ 2 months	38	22,383.37	3,633.47	0.00	26,016.84	1.24	2,021,021.77	2,047,038.61	10.96	32.13
from > 2 to ≤ 3 months	17	17,385.92	3,248.04	0.00	20,633.96	0.99	1,128,830.71	1,149,464.67	6.16	42.17
from > 3 to ≤ 6 months	17	26,925.92	3,918.12	0.00	30,844.04	1.47	967,836.36	998,680.40	5.35	33.01
from > 6 to < 12 months	15	49,021.37	8,469.73	0.00	57,491.10	2.75	885,860.72	943,351.82	5.05	40.21
from ≥ 12 to < 18 months	6	41,225.71	11,090.98	0.00	52,316.69	2.50	555,479.80	607,796.49	3.25	46.79
from ≥ 18 to < 24 months	10	81,745.95	15,476.02	0.00	97,221.97	4.64	542,606.86	639,828.83	3.43	36.85
from ≥ 2 years	65	1,411,538.43	359,464.76	0.00	1,771,003.19	84.57	3,804,197.35	5,575,200.54	29.86	41.97
Subtotal	286	1,683,487.18	410,611.30	0.00	2,094,098.48	100.00	16,579,139.48	18,673,237.96	100.00	37.60
Doubt debts (subjectives)										
Up to 1 month	1	4,430.49	0.00	0.00	4,430.49	0.41	0.00	4,430.49	0.41	3.24
from > 3 to ≤ 6 months	3	23,366.41	177.44	0.00	23,543.85	2.19	0.00	23,543.85	2.19	5.13
from > 6 to < 12 months	9	281,467.27	4,126.00	0.00	285,593.27	26.57	0.00	285,593.27	26.57	17.67
from ≥ 12 to < 18 months	4	107,199.99	1,782.09	0.00	108,982.08	10.14	0.00	108,982.08	10.14	14.59
from ≥ 18 to < 24 months	7	249,735.03	6,967.23	0.00	256,702.26	23.88	0.00	256,702.26	23.88	15.05
from ≥ 2 years	19	340,220.96	55,359.92	0.00	395,580.88	36.80	0.00	395,580.88	36.80	11.71
Subtotal	43	1,006,420.15	68,412.68	0.00	1,074,832.83	100.00	0.00	1,074,832.83	100.00	13.36
Total	329	2,689,907.33	479,023.98	0.00	3,168,931.31		16,579,139.48	19,748,070.79		34.22

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +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