MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2015
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)

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	16,985.14 128,135,896.16 16.99%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.1380% 08/25/2015 5.990093 Gross 4.792074 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/25/2015 "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	0.2280% 08/25/2015 58.266667 Gross 46.613334 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	0.3280% 08/25/2015 83.822222 Gross 67.057778 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	0.4880% 08/25/2015 124.711111 Gross 99.768889 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	1.8380% 08/25/2015 469.711111 Gross 375.768889 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	3.9880% 08/25/2015 1,019.155556 Gross 815.324445 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		182,935,896.16	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	3.50	3.30	3.13	2.96	2.81	2.66	2.53	2.40
			Date	11/20/2018	09/12/2018	07/09/2018	05/10/2018	03/15/2018	01/21/2018	12/02/2017	10/15/2017
		Final Maturity	Years	5.76	5.51	5.26	5.01	4.76	4.51	4.25	4.00
			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	3.83	3.61	3.42	3.23	3.07	2.92	2.78	2.65
			Date	03/23/2019	01/03/2019	10/22/2018	08/17/2018	06/17/2018	04/23/2018	03/03/2018	01/15/2018
		Final Maturity	Years	8.51	8.26	7.76	7.51	7.01	6.76	6.51	6.26
			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	5.76	5.51	5.26	5.01	4.76	4.51	4.25	4.00
			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
		Final Maturity	Years	5.76	5.51	5.26	5.01	4.76	4.51	4.25	4.00
			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	9.23	8.82	8.44	8.10	7.77	7.45	7.14	6.86
			Date	08/12/2024	03/17/2024	11/01/2023	06/29/2023	03/01/2023	11/01/2022	07/14/2022	03/31/2022
		Final Maturity	Years	10.01	9.51	9.26	8.76	8.51	8.26	7.76	7.51
			Date	05/25/2025	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	5.76	5.51	5.26	5.01	4.76	4.51	4.25	4.00
			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
		Final Maturity	Years	5.76	5.51	5.26	5.01	4.76	4.51	4.25	4.00
			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	10.98	10.47	9.98	9.54	9.14	8.79	8.45	8.15
			Date	05/16/2026	11/09/2025	05/15/2025	12/03/2024	07/11/2024	03/05/2024	11/04/2023	07/15/2023
		Final Maturity	Years	12.01	11.51	11.01	10.51	10.01	9.51	9.26	8.76
			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	5.76	5.51	5.26	5.01	4.76	4.51	4.25	4.00
			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
		Final Maturity	Years	5.76	5.51	5.26	5.01	4.76	4.51	4.25	4.00
			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	12.74	12.29	11.82	11.36	10.90	10.46	10.04	9.64
			Date	02/17/2028	09/04/2027	03/18/2027	09/29/2026	04/15/2026	11/04/2025	06/04/2025	01/10/2025
		Final Maturity	Years	13.77	13.26	12.76	12.26	12.01	11.51	11.01	10.76
			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	5.76	5.51	5.26	5.01	4.76	4.51	4.25	4.00
			Date	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/24/2019	05/25/2019
		Final Maturity	Years	5.76	5.51	5.26	5.01	4.76	4.51	4.25	4.00
			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	16.01	15.63	15.25	14.87	14.49	14.10	13.72	13.34
			Date	05/25/2031	01/06/2031	08/21/2030	04/04/2030	11/15/2029	06/27/2029	02/07/2029	09/20/2028
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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	5.76	5.51	5.26	5.01	4.76	4.51	4.25	4.00
			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
		Final Maturity	Years	5.76	5.51	5.26	5.01	4.76	4.51	4.25	4.00
			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	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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	70.04%	128,135,896.16	31.42%	93.23%	754,400,000.00	6.85%
Series B	7.22%	13,200,000.00	23.82%	1.63%	13,200,000.00	5.20%
Series C	5.69%	10,400,000.00	17.84%	1.29%	10,400,000.00	3.90%
Series D	4.81%	8,800,000.00	12.77%	1.09%	8,800,000.00	2.80%
Series E	7.22%	13,200,000.00	5.17%	1.63%	13,200,000.00	1.15%
Series F	5.03%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		182,935,896.16			809,200,000.00	
Reserve Fund	5.17%	8,989,933.16		1.15%	9,200,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		10,244,792.07	0.000%
Servicer ppal collect not yet credited		137,539.21	
Servicer ints collect not yet credited		18,499.72	
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

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 05/31/2015
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	3,348	8,217
Principal		
Principal outstanding	176,882,125.49	800,024,167.19
Average loan	52,832.18	97,362.07
Minimum	0.00	1,231.16
Maximum	742,609.79	1,816,506.15
Interest rate		
Weighted average (wac)	1.32%	3.28%
Minimum	0.46%	2.05%
Maximum	4.07%	5.00%
Final maturity		
Weighted average (WARM) (months)	158	256
Minimum	06/07/2015	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.25	6.71	0.08	7.30
10.01 - 20%	7.82	15.91	0.67	15.70
20.01 - 30%	14.43	25.26	1.97	25.70
30.01 - 40%	22.89	35.37	4.61	35.91
40.01 - 50%	26.60	44.61	8.29	45.48
50.01 - 60%	19.88	54.45	15.54	55.54
60.01 - 70%	5.41	64.00	27.42	65.78
70.01 - 80%	1.70	72.43	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		40.46		65.67
Minimum		0.00		0.77
Maximum		75.61		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.61%	0.64%	0.48%	0.78%
Annual Percentage Rate (CPR)	8.97%	7.06%	7.37%	5.61%	8.99%

Geographic distribution

	Current	At constitution date
Andalucia	6.35%	5.76%
Aragon	0.53%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.76%	3.36%
Basque Country	0.56%	0.47%
Canary Islands	1.96%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.29%	3.07%
Castilla-Leon	0.76%	0.87%
Catalonia	8.72%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.23%	0.49%
La Rioja	0.10%	0.08%
Madrid	10.86%	11.21%
Murcia	0.73%	0.92%
Navarra	0.21%	0.38%
Valencia	61.62%	62.64%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	138	40,915.04	6,444.59	0.00	47,359.63	2.19	8,078,500.30	8,125,859.93	38.15	33.57
from > 1 to ≤ 2 months	27	14,707.17	2,960.19	0.00	17,667.36	0.82	1,532,616.51	1,550,283.87	7.28	34.89
from > 2 to ≤ 3 months	22	30,637.98	4,631.13	0.00	35,269.11	1.63	1,416,562.73	1,451,831.84	6.82	39.50
from > 3 to ≤ 6 months	17	22,972.81	3,604.75	0.00	26,577.56	1.23	639,512.78	666,090.34	3.13	31.88
from > 6 to < 12 months	15	58,007.66	14,063.92	0.00	72,071.58	3.34	1,359,704.81	1,431,776.39	6.72	43.37
from ≥ 12 to < 18 months	17	146,596.59	28,352.34	0.00	174,948.93	8.11	1,312,631.36	1,487,580.29	6.98	37.81
from ≥ 18 to < 24 months	13	142,105.76	26,136.03	0.00	168,241.79	7.80	832,673.72	1,000,915.51	4.70	44.81
from ≥ 2 years	59	1,246,167.24	369,680.79	0.00	1,615,848.03	74.88	3,970,084.43	5,585,932.46	26.22	42.76
Subtotal	308	1,702,110.25	455,873.74	0.00	2,157,983.99	100.00	19,142,286.64	21,300,270.63	100.00	37.40
Doubt debts (subjectives)										
Up to 1 month	2	11,810.62	0.00	0.00	11,810.62	1.12	0.00	11,810.62	1.12	3.40
from > 2 to ≤ 3 months	2	70,645.40	433.11	0.00	71,078.51	6.75	0.00	71,078.51	6.75	20.38
from > 3 to ≤ 6 months	3	56,629.12	400.88	0.00	57,030.00	5.41	0.00	57,030.00	5.41	16.43
from > 6 to < 12 months	7	258,966.22	2,930.96	0.00	261,897.18	24.86	0.00	261,897.18	24.86	16.12
from ≥ 12 to < 18 months	8	252,161.55	5,562.48	0.00	257,724.03	24.46	0.00	257,724.03	24.46	14.73
from ≥ 18 to < 24 months	1	34,471.34	835.10	0.00	35,306.44	3.35	0.00	35,306.44	3.35	8.57
from ≥ 2 years	18	305,749.62	52,946.01	0.00	358,695.63	34.05	0.00	358,695.63	34.05	12.09
Subtotal	41	990,433.87	63,108.54	0.00	1,053,542.41	100.00	0.00	1,053,542.41	100.00	13.52
Total	349	2,692,544.12	518,982.28	0.00	3,211,526.40		19,142,286.64	22,353,813.04		34.53

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