

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 08/31/2015
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 N° 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	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 / 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	0.3090% 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 / Secutorial	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 / Secutorial	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 / Secutorial	BB+ B1sf	BB+ Baa2	
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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	3.35	3.17	3.00	2.84	2.69	2.55	2.41	2.28		
		Final Maturity	Years	12/30/2018	10/23/2018	08/22/2018	06/24/2018	05/01/2018	03/10/2018	01/20/2018	12/04/2017	12/04/2017	
	Without optional redemption *	Average life	Years	5.68	3.47	3.28	3.11	2.95	2.81	2.67	2.55		
		Final Maturity	Years	04/29/2019	02/13/2019	12/05/2018	10/03/2018	08/09/2018	06/14/2018	04/28/2018	03/12/2018	03/12/2018	
	Series B	With optional redemption *	Average life	Years	5.51	5.26	5.01	4.75	4.51	4.25	4.00	3.75	
			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	05/25/2019
Without optional redemption *		Average life	Years	8.89	8.49	8.13	7.81	7.48	7.17	6.88	6.60		
		Final Maturity	Years	07/12/2024	02/18/2024	10/10/2023	06/13/2023	02/14/2023	10/23/2022	07/09/2022	03/29/2022	03/29/2022	
Series C		With optional redemption *	Average life	Years	5.51	5.26	5.01	4.75	4.51	4.25	4.00	3.75	
			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	05/25/2019
	Without optional redemption *	Average life	Years	10.64	10.13	9.67	9.23	8.85	8.51	8.19	7.89		
		Final Maturity	Years	04/11/2026	10/09/2025	04/21/2025	11/13/2024	06/27/2024	02/25/2024	10/29/2023	07/13/2023	07/13/2023	
	Series D	With optional redemption *	Average life	Years	5.51	5.26	5.01	4.75	4.51	4.25	4.00	3.75	
			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	05/25/2019
Without optional redemption *		Average life	Years	12.42	11.96	11.51	11.06	10.61	10.18	9.77	9.38		
		Final Maturity	Years	01/20/2028	08/09/2027	02/24/2027	09/12/2026	04/01/2026	10/24/2025	05/29/2025	01/07/2025	01/07/2025	
Series E		With optional redemption *	Average life	Years	5.51	5.26	5.01	4.75	4.51	4.25	4.00	3.75	
			Final Maturity	Years	02/25/2021	11/24/2020	08/25/2020	05/24/2020	02/24/2020	11/25/2019	08/25/2019	05/25/2019	05/25/2019
	Without optional redemption *	Average life	Years	15.70	15.33	14.96	14.58	14.21	13.83	13.45	13.07		
		Final Maturity	Years	05/05/2031	12/20/2030	08/05/2030	03/21/2030	11/04/2029	06/18/2029	02/01/2029	09/17/2028	09/17/2028	
	Series F	With optional redemption *	Average life	Years	5.51	5.26	5.01	4.75	4.51	4.25	4.00	3.75	
			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	05/25/2019
Without optional redemption *		Average life	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77		
		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	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)						
Series	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% 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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,592,852.94	0.000%
Servicer ppal collect not yet credited		100,271.75	
Servicer ints collect not yet credited		11,901.41	
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

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3.305	8.217	
Principal			
Principal outstanding	170,230,163.21	800,024,167.19	
Average loan	51,506.86	97,362.07	
Minimum	0.00	1,231.16	
Maximum	724,072.94	1,816,506.15	
Interest rate			
Weighted average (wac)	1.21%	3.28%	
Minimum	0.41%	2.05%	
Maximum	4.07%	5.00%	
Final maturity			
Weighted average (WARM) (months)	156	256	
Minimum	09/15/2015	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	6.68	0.08	7.30
10.01 - 20%	8.67	15.88	0.67	15.70
20.01 - 30%	14.10	25.20	1.97	25.70
30.01 - 40%	24.51	35.33	4.61	35.91
40.01 - 50%	26.39	44.75	8.29	45.48
50.01 - 60%	18.97	54.52	15.54	55.54
60.01 - 70%	4.65	64.27	27.42	65.78
70.01 - 80%	1.43	71.92	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	39.84		65.67	
Minimum	0.00		0.77	
Maximum	74.77		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.54%	0.57%	0.54%	0.78%
Annual Percentage Rate (CPR)	3.88%	6.30%	6.68%	6.33%	8.92%

Geographic distribution		
	Current	At constitution date
Andalucia	6.28%	5.76%
Aragon	0.54%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.79%	3.36%
Basque Country	0.57%	0.47%
Canary Islands	2.00%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.35%	3.07%
Castilla-Leon	0.76%	0.87%
Catalonia	8.77%	8.13%
Extremadura	0.26%	0.26%
Galicia	0.23%	0.49%
La Rioja	0.10%	0.08%
Madrid	10.88%	11.21%
Murcia	0.68%	0.92%
Navarra	0.15%	0.38%
Valencia	61.59%	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	134	39,192.73	6,147.69	0.00	45,340.42	2.14	7,786,565.34	7,831,905.76	38.53	35.40
from > 1 to ≤ 2 months	37	21,554.81	3,152.65	0.00	24,707.46	1.17	1,767,142.73	1,791,850.19	8.82	32.27
from > 2 to ≤ 3 months	20	21,086.75	3,741.71	0.00	24,828.46	1.17	1,197,460.97	1,222,289.43	6.01	38.31
from > 3 to ≤ 6 months	14	33,660.67	5,846.43	0.00	39,507.10	1.86	1,171,245.89	1,210,752.99	5.96	39.73
from > 6 to < 12 months	17	44,802.48	7,789.62	0.00	52,592.10	2.48	798,742.72	851,334.62	4.19	37.10
from ≥ 12 to < 18 months	10	62,927.39	15,704.54	0.00	78,631.93	3.71	788,370.16	867,002.09	4.27	46.92
from ≥ 18 to < 24 months	16	175,035.40	32,521.32	0.00	207,556.72	9.79	1,075,081.06	1,282,637.78	6.31	40.29
from ≥ 2 years	61	1,286,476.12	360,226.68	0.00	1,646,702.80	77.68	3,620,560.38	5,267,263.18	25.92	42.16
Subtotal	309	1,684,736.35	435,130.64	0.00	2,119,866.99	100.00	18,205,169.25	20,325,036.24	100.00	37.82
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	1	11,555.79	27.59	0.00	11,583.38	1.08	0.00	11,583.38	1.08	10.30
from > 2 to ≤ 3 months	2	11,810.62	106.20	0.00	11,916.82	1.12	0.00	11,916.82	1.12	3.44
from > 3 to ≤ 6 months	2	70,645.40	672.84	0.00	71,318.24	6.68	0.00	71,318.24	6.68	20.45
from > 6 to < 12 months	8	232,570.08	3,070.16	0.00	235,640.24	22.06	0.00	235,640.24	22.06	14.93
from ≥ 12 to < 18 months	7	187,816.46	3,784.52	0.00	191,600.98	17.93	0.00	191,600.98	17.93	15.00
from ≥ 18 to < 24 months	3	147,370.35	3,964.90	0.00	151,335.25	14.17	0.00	151,335.25	14.17	17.50
from ≥ 2 years	19	340,220.96	54,752.42	0.00	394,973.38	36.97	0.00	394,973.38	36.97	11.69
Subtotal	42	1,001,989.66	66,378.63	0.00	1,068,368.29	100.00	0.00	1,068,368.29	100.00	13.51
Total	351	2,686,726.01	501,509.27	0.00	3,188,235.28		18,205,169.25	21,393,404.53		34.71