

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)

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	3.32	3.15	2.98	2.77	2.69	2.56	2.43	2.30		
		Final Maturity	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75		
	Without optional redemption *	Average life	Years	3.64	3.45	3.27	3.11	2.96	2.82	2.70	2.59		
		Final Maturity	Years	8.26	7.75	7.51	7.26	6.75	6.51	6.26	6.01		
	Series B	With optional redemption *	Average life	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75	
			Final Maturity	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75	
Without optional redemption *		Average life	Years	8.86	8.47	8.12	7.80	7.48	7.18	6.89	6.62		
		Final Maturity	Years	9.76	9.26	8.76	8.51	8.26	7.75	7.51	7.26		
Series C		With optional redemption *	Average life	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75	
			Final Maturity	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75	
	Without optional redemption *	Average life	Years	10.60	10.11	9.65	9.22	8.85	8.52	8.20	7.91		
		Final Maturity	Years	11.51	11.01	10.51	10.01	9.76	9.26	9.01	8.51		
	Series D	With optional redemption *	Average life	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75	
			Final Maturity	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75	
Without optional redemption *		Average life	Years	12.38	11.94	11.49	11.05	10.61	10.18	9.78	9.40		
		Final Maturity	Years	13.26	13.01	12.51	12.01	11.76	11.26	10.76	10.51		
Series E		With optional redemption *	Average life	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75	
			Final Maturity	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75	
	Without optional redemption *	Average life	Years	15.64	15.28	14.92	14.55	14.19	13.81	13.45	13.08		
		Final Maturity	Years	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27		
	Series F	With optional redemption *	Average life	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75	
			Final Maturity	Years	5.51	5.26	5.01	4.51	4.51	4.25	4.00	3.75	
Without optional redemption *		Average life	Years	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27		
		Final Maturity	Years	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27		

* 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
Series A	68.77%	120,670,957.28	32.96%	93.23%	754,400,000.00
Series B	7.52%	13,200,000.00	25.02%	1.63%	13,200,000.00
Series C	5.93%	10,400,000.00	18.76%	1.29%	10,400,000.00
Series D	5.02%	8,800,000.00	13.47%	1.09%	8,800,000.00
Series E	7.52%	13,200,000.00	5.53%	1.63%	13,200,000.00
Series F	5.24%	9,200,000.00	1.14%	1.15%	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	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

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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	885,869.72	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