

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2018
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
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0361795000	06/30/2005	7,544	12,683.09 95,681,230.96 12.68%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 02/26/2018 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/26/2018 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B	ES0361795018	06/30/2005	132	29,619.49 3,909,772.68 29.62%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 02/26/2018 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA+sf Aa2sf	AA Aa2
Series C	ES0361795026	06/30/2005	104	29,619.49 3,080,426.96 29.62%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.0110% 02/26/2018 0.823586 Gross 0.667105 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA-sf Aa2sf	A+ A1
Series D	ES0361795034	06/30/2005	88	29,619.49 2,606,515.12 29.62%	100,000.00 8,800,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1710% 02/26/2018 12.803025 Gross 10.370450 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	1.5210% 02/26/2018 384.475000 Gross 311.424750 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBBsf Ba1sf	BB+ Ba2
Series F	ES0361795059	06/30/2005	92	54,347.83 5,000,000.36 54.35%	100,000.00 9,200,000.00	Floating 3-M Euribor+4.000% 25.Feb/May/Aug/Nov	3.6710% 02/26/2018 504.319179 Gross 408.498535 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total				123,477,946.08	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% 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	2.68	2.47	2.44	2.24	2.22	2.02	2.00	1.80		
		Final Maturity	Years	08/01/2020	05/16/2020	05/06/2020	02/21/2020	02/13/2020	12/03/2019	11/27/2019	09/15/2019		
		Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	11/25/2019			
	Without optional redemption *	Average life	Years	5.75	5.52	5.31	5.10	4.91	4.73	4.55	4.39		
		Final Maturity	Years	08/28/2023	06/04/2023	03/17/2023	01/01/2023	10/23/2022	08/17/2022	06/15/2022	04/17/2022		
		Date	11/25/2033	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2033	11/25/2032	11/25/2034		
Series B	With optional redemption *	Average life	Years	2.45	2.26	2.24	2.06	2.04	1.86	1.85	1.67		
		Final Maturity	Years	05/08/2020	03/01/2020	02/10/2020	12/17/2019	12/10/2019	10/07/2019	10/01/2019	07/28/2019		
		Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	11/25/2019			
	Without optional redemption *	Average life	Years	5.26	5.06	4.86	4.68	4.51	4.35	4.20	4.05		
		Final Maturity	Years	02/28/2023	12/16/2022	10/07/2022	08/02/2022	06/01/2022	04/03/2022	02/06/2022	12/16/2021		
		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	11/25/2034		
Series C	With optional redemption *	Average life	Years	2.45	2.24	2.24	2.06	2.04	1.86	1.85	1.67		
		Final Maturity	Years	05/08/2020	03/01/2020	02/21/2020	12/17/2019	12/10/2019	10/07/2019	10/01/2019	07/28/2019		
		Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	11/25/2019			
	Without optional redemption *	Average life	Years	5.26	5.06	4.86	4.68	4.51	4.35	4.20	4.05		
		Final Maturity	Years	02/28/2023	12/16/2022	10/07/2022	08/02/2022	06/01/2022	04/03/2022	02/06/2022	12/16/2021		
		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	11/25/2034		
Series D	With optional redemption *	Average life	Years	2.45	2.26	2.24	2.06	2.04	1.86	1.85	1.67		
		Final Maturity	Years	05/08/2020	03/01/2020	02/21/2020	12/17/2019	12/10/2019	10/07/2019	10/01/2019	07/28/2019		
		Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	11/25/2019			
	Without optional redemption *	Average life	Years	5.26	5.06	4.86	4.68	4.51	4.35	4.20	4.05		
		Final Maturity	Years	02/28/2023	12/16/2022	10/07/2022	08/02/2022	06/01/2022	04/03/2022	02/06/2022	12/16/2021		
		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	11/25/2034		
Series E	With optional redemption *	Average life	Years	0.76	0.75	0.75	0.73	0.73	0.71	0.71	0.70		
		Final Maturity	Years	08/31/2018	08/26/2018	08/26/2018	08/20/2018	08/20/2018	08/14/2018	08/14/2018	08/07/2018		
		Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	11/25/2019			
	Without optional redemption *	Average life	Years	1.67	1.67	1.66	1.65	1.65	1.64	1.63	1.62		
		Final Maturity	Years	07/29/2019	07/28/2019	07/26/2019	07/23/2019	07/21/2019	07/18/2019	07/15/2019	07/11/2019		
		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	11/25/2034		
Series F	With optional redemption *	Average life	Years	2.91	2.67	2.67	2.42	2.42	2.19	2.19	1.94		
		Final Maturity	Years	10/25/2020	07/27/2020	07/27/2020	04/29/2020	04/29/2020	02/02/2020	02/02/2020	11/05/2019		
		Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	11/25/2019			
	Without optional redemption *	Average life	Years	16.49	16.49	16.49	16.49	16.49	16.49	16.49	16.49		
		Final Maturity	Years	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034		
		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	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)					
Series		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A		77.49%	95,681,230.96	23.45%	93.23%
Series B		3.17%	3,909,772.68	20.15%	1.63%
Series C		2.49%	3,080,426.96	17.55%	1.29%
Series D		2.11%	2,606,515.12	15.35%	1.09%
Series E		10.69%	13,200,000.00	4.21%	1.63%
Series F		4.05%	5,000,000.36		1.14%
Issue of Bonds			123,477,946.08		809,200,000.00
Reserve Fund		4.21%	4,987,730.87	1.15%	9,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,746,618.94	-0.329%	
Servicer ppal collect not yet credited	72,629.63		
Servicer ints collect not yet credited	4,104.94		
Liabilities	Available	Balance	Interest
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	2,822	8,217
Principal		
Principal outstanding	117,528,651.49	800,024,167.19
Average loan	41,647.29	97,362.07
Minimum	0.00	1,231.16
Maximum	540,873.93	1,816,506.15
Interest rate		
Weighted average (wac)	0.80%	3.28%
Minimum	0.10%	2.05%
Maximum	3.44%	5.00%
Final maturity		
Weighted average (WARM) (months)	136	256
Minimum	02/28/2018	06/29/2005
Maximum	01/15/2035	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%	4.67	7.21	0.08	7.30
10.01 - 20%	10.19	15.73	0.67	15.70
20.01 - 30%	24.68	25.83	1.97	25.70
30.01 - 40%	25.90	35.08	4.61	35.91
40.01 - 50%	22.62	44.52	8.29	45.48
50.01 - 60%	10.01	53.46	15.54	55.54
60.01 - 70%	1.92	62.86	27.42	65.78
70.01 - 80%			29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	34.03			65.67
Minimum	0.00			0.77
Maximum	65.26			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.37%	0.34%	0.39%	0.70%
Annual Percentage Rate (CPR)	3.42%	4.32%	4.02%	4.56%	8.14%

Geographic distribution		
	Current	At constitution date
Andalucia	6.31%	5.76%
Aragon	0.62%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.59%	3.36%
Basque Country	0.58%	0.47%
Canary Islands	2.09%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.65%	3.07%
Castilla-Leon	0.64%	0.87%
Catalonia	9.08%	8.13%
Extremadura	0.24%	0.26%
Galicia	0.18%	0.49%
La Rioja	0.11%	0.08%
Madrid	11.79%	11.21%
Murcia	0.67%	0.92%
Navarra	0.16%	0.38%
Valencia	60.25%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	72	25,151.66	1,947.49	0.00	27,099.15	1.16	3,144,318.86	3,171,418.01	30.64	26.33
from > 1 to ≤ 2 months	22	13,624.55	1,151.56	0.00	14,776.11	0.63	944,855.55	959,631.66	9.27	25.05
from > 2 to ≤ 3 months	9	9,132.48	607.14	0.00	9,739.62	0.42	332,732.33	342,471.95	3.31	28.30
from > 3 to ≤ 6 months	7	9,647.43	1,156.16	0.00	10,803.59	0.46	308,133.27	318,936.86	3.08	23.92
from > 6 to < 12 months	9	27,215.61	2,495.32	0.00	29,710.93	1.27	334,531.60	364,242.53	3.52	28.95
from ≥ 12 to < 18 months	4	16,688.19	1,316.73	0.00	18,004.92	0.77	92,214.86	110,219.78	1.06	27.93
from ≥ 18 to < 24 months	4	18,247.47	2,183.44	0.00	20,430.91	0.88	112,348.41	132,779.32	1.28	30.19
from ≥ 2 years	63	1,849,561.56	354,034.62	0.00	2,203,596.18	94.41	2,748,028.96	4,951,625.14	47.84	39.61
Subtotal	190	1,969,268.95	364,892.46	0.00	2,334,161.41	100.00	8,017,163.84	10,351,325.25	100.00	31.36
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	19,543.28	71.20	0.00	19,614.48	2.92	0.00	19,614.48	2.92	8.43
from ≥ 12 to < 18 months	1	21,320.21	343.75	0.00	21,663.96	3.23	0.00	21,663.96	3.23	17.07
from ≥ 2 years	20	596,118.79	34,205.43	0.00	630,324.22	93.85	0.00	630,324.22	93.85	16.19
Subtotal	22	636,982.28	34,620.38	0.00	671,602.66	100.00	0.00	671,602.66	100.00	15.79
Total	212	2,606,251.23	399,512.84	0.00	3,005,764.07		8,017,163.84	11,022,927.91		29.58