MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2018
Currency: EUR

Constitution date
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
KPMG Auditores

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	11,549.82 87,131,842.08 11.55%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 08/27/2018 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/27/2018 "Pass-Through"	AAA Aa1	AAA Aaa
Series B ES0361795018	06/30/2005 132	27,348.13 3,609,953.16 27.35%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 08/27/2018 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AAA Aa1	AA Aa2
Series C ES0361795026	06/30/2005 104	27,348.13 2,844,205.52 27.35%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.0170% 08/27/2018 1.213953 Gross 0.983302 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+ Aa1	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	0.1770% 08/27/2018 13.689141 Gross 11.088204 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- 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	1.5270% 08/27/2018 398.716667 Gross 322.960500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ (sf) 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	3.6770% 08/27/2018 521.796535 Gross 422.655193 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		114,392,516.24	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	2.03	1.84	1.82	1.65	1.63	1.46	1.45	1.43
			Date	06/02/2020	03/27/2020	03/20/2020	01/15/2020	01/10/2020	11/08/2019	11/03/2019	10/30/2019
		Final Maturity	Years	2.51	2.25	2.25	2.00	2.00	1.76	1.76	1.76
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
	Without optional redemption *	Average life	Years	3.82	3.65	3.48	3.33	3.19	3.06	2.94	2.83
			Date	03/20/2022	01/15/2022	11/16/2021	09/22/2021	08/02/2021	06/15/2021	05/02/2021	03/22/2021
		Final Maturity	Years	9.51	9.26	8.76	8.51	8.26	7.76	7.51	7.26
			Date	11/25/2027	08/25/2027	02/25/2027	11/25/2026	08/25/2026	02/25/2026	11/25/2025	08/25/2025
Series B	With optional redemption *	Average life	Years	2.10	1.91	1.89	1.70	1.69	1.50	1.49	1.48
			Date	06/29/2020	04/19/2020	04/13/2020	02/04/2020	01/30/2020	11/24/2019	11/21/2019	11/17/2019
		Final Maturity	Years	2.51	2.25	2.25	2.00	2.00	1.76	1.76	1.76
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
	Without optional redemption *	Average life	Years	5.10	4.90	4.72	4.54	4.38	4.22	4.07	3.93
			Date	06/29/2023	04/18/2023	02/10/2023	12/08/2022	10/09/2022	08/13/2022	06/20/2022	04/30/2022
		Final Maturity	Years	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52
			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 C	With optional redemption *	Average life	Years	2.10	1.91	1.89	1.70	1.69	1.50	1.49	1.48
			Date	06/29/2020	04/19/2020	04/13/2020	02/04/2020	01/30/2020	11/24/2019	11/21/2019	11/17/2019
		Final Maturity	Years	2.51	2.25	2.25	2.00	2.00	1.76	1.76	1.76
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
	Without optional redemption *	Average life	Years	5.10	4.90	4.72	4.54	4.38	4.22	4.07	3.93
			Date	06/29/2023	04/18/2023	02/10/2023	12/08/2022	10/09/2022	08/13/2022	06/20/2022	04/30/2022
		Final Maturity	Years	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52
			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 D	With optional redemption *	Average life	Years	2.51	2.25	2.25	2.00	2.00	1.76	1.76	1.76
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
		Final Maturity	Years	2.51	2.25	2.25	2.00	2.00	1.76	1.76	1.76
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
	Without optional redemption *	Average life	Years	9.84	9.51	9.17	8.82	8.51	8.19	7.88	7.57
			Date	03/24/2028	11/24/2027	07/24/2027	03/19/2027	11/23/2026	08/01/2026	04/07/2026	12/18/2025
		Final Maturity	Years	10.26	9.76	9.51	9.26	8.76	8.51	8.26	8.01
			Date	08/25/2028	02/25/2028	11/25/2027	08/25/2027	02/25/2027	11/25/2026	08/25/2026	05/25/2026
Series E	With optional redemption *	Average life	Years	2.51	2.25	2.25	2.00	2.00	1.76	1.76	1.76
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
		Final Maturity	Years	2.51	2.25	2.25	2.00	2.00	1.76	1.76	1.76
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
	Without optional redemption *	Average life	Years	12.59	12.29	11.99	11.69	11.39	11.10	10.80	10.51
			Date	12/22/2030	09/03/2030	05/17/2030	01/28/2030	10/11/2029	06/25/2029	03/10/2029	11/25/2028
		Final Maturity	Years	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52
			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	2.51	2.25	2.25	2.00	2.00	1.76	1.76	1.76
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
		Final Maturity	Years	2.51	2.25	2.25	2.00	2.00	1.76	1.76	1.76
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
	Without optional redemption *	Average life	Years	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52
			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	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52
			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	76.17%	87,131,842.08	24.92%	93.23%	754,400,000.00	6.85%
Series B	3.16%	3,609,953.16	21.62%	1.63%	13,200,000.00	5.20%
Series C	2.49%	2,844,205.52	19.02%	1.29%	10,400,000.00	3.90%
Series D	2.28%	2,606,515.12	16.64%	1.09%	8,800,000.00	2.80%
Series E	11.54%	13,200,000.00	4.57%	1.63%	13,200,000.00	1.15%
Series F	4.37%	5,000,000.36		1.14%	9,200,000.00	
Issue of Bonds		114,392,516.24			809,200,000.00	
Reserve Fund	4.57%	5,000,000.00		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,009,565.40	-0.326%
Servicer ppal collect not yet credited		230,144.91	
Servicer ints collect not yet credited		6,213.66	
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 ☎ +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: 06/30/2018
Currency: EUR

Constitution date
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
KPMG Auditores

Collateral: Mortgage loans (PTCs)

General

	Current	At constitution date
Count	2,755	8,217
Principal		
Principal outstanding	109,927,992.27	800,024,167.19
Average loan	39,901.27	97,362.07
Minimum	0.00	1,231.16
Maximum	508,733.91	1,816,506.15
Interest rate		
Weighted average (wac)	0.77%	3.28%
Minimum	0.06%	2.05%
Maximum	3.44%	5.00%
Final maturity		
Weighted average (WARM) (months)	133	256
Minimum	07/05/2018	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%	4.41	6.43	0.08	7.30
10.01 - 20%	10.89	15.66	0.67	15.70
20.01 - 30%	27.53	25.56	1.97	25.70
30.01 - 40%	24.82	35.29	4.61	35.91
40.01 - 50%	22.73	44.43	8.29	45.48
50.01 - 60%	8.08	53.39	15.54	55.54
60.01 - 70%	1.54	61.95	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)		33.15		65.67
Minimum		0.00		0.77
Maximum		63.77		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.36%	0.32%	0.35%	0.69%
Annual Percentage Rate (CPR)	5.02%	4.28%	3.78%	4.17%	8.00%

Geographic distribution

	Current	At constitution date
Andalucia	6.14%	5.76%
Aragon	0.65%	0.67%
Asturias	0.02%	0.03%
Balearic Islands	3.53%	3.36%
Basque Country	0.59%	0.47%
Canary Islands	2.12%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.65%	3.07%
Castilla-Leon	0.63%	0.87%
Catalonia	9.16%	8.13%
Extremadura	0.24%	0.26%
Galicia	0.18%	0.49%
La Rioja	0.12%	0.08%
Madrid	12.03%	11.21%
Murcia	0.68%	0.92%
Navarra	0.17%	0.38%
Valencia	60.09%	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	49	17,822.22	1,341.15	0.00	19,163.37	0.86	2,160,596.53	2,179,759.90	24.75	26.51
from > 1 to = 2 months	9	6,571.55	517.59	0.00	7,089.14	0.32	465,661.19	472,750.33	5.37	28.34
from > 2 to = 3 months	12	13,459.11	1,318.04	0.00	14,777.15	0.66	597,231.09	612,008.24	6.95	25.80
from > 3 to = 6 months	9	11,986.33	870.90	0.00	12,857.23	0.58	263,634.54	276,491.77	3.14	17.86
from > 6 to < 12 months	7	20,495.11	1,464.00	0.00	21,959.11	0.99	210,375.03	232,334.14	2.64	21.63
from = 12 to < 18 months	7	26,014.06	2,833.00	0.00	28,847.06	1.29	238,306.70	267,153.76	3.03	39.42
from = 18 to < 24 months	2	15,226.91	1,204.96	0.00	16,431.87	0.74	59,137.65	75,569.52	0.86	31.17
from = 2 years	64	1,765,132.92	341,360.22	0.00	2,106,493.14	94.56	2,585,375.19	4,691,868.33	53.27	38.57
Subtotal	159	1,876,708.21	350,909.86	0.00	2,227,618.07	100.00	6,580,317.92	8,807,935.99	100.00	31.49
Doubt debts (subjectives)										
from = 12 to < 18 months	1	19,543.28	102.70	0.00	19,645.98	2.92	0.00	19,645.98	2.92	8.44
from = 18 to < 24 months	1	21,320.21	427.79	0.00	21,748.00	3.23	0.00	21,748.00	3.23	17.13
from = 2 years	20	596,118.79	35,917.15	0.00	632,035.94	93.85	0.00	632,035.94	93.85	16.23
Subtotal	22	636,982.28	36,447.64	0.00	673,429.92	100.00	0.00	673,429.92	100.00	15.83
Total	181	2,513,690.49	387,357.50	0.00	2,901,047.99		6,580,317.92	9,481,365.91		29.42

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