MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2018
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
Bancaja
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
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 PLC

Assets Custodian
Bankia

Fund Auditor
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	10,993.50 82,934,964.00 10.99%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 11/26/2018 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/26/2018 "Pass-Through"	AAA Aa1	AAA Aaa
Series B ES0361795018	06/30/2005 132	26,233.13 3,462,773.16 26.23%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 11/26/2018 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AAA Aa1	AA Aa2
Series C ES0361795026	06/30/2005 104	26,233.13 2,728,245.52 26.23%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.0210% 11/26/2018 1.392542 Gross 1.127959 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	0.1810% 11/26/2018 13.551739 Gross 10.976909 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	1.5310% 11/26/2018 387.002778 Gross 313.472250 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	3.6810% 11/26/2018 505.692971 Gross 409.611307 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		109,932,498.16	809.200.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date

			% Monthly CPR (SMM)	0,25	0,34	0,43	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	1.87	1.68	1.67	1.48	1.47	1.45	1.27	1.26
			Date	07/10/2020	05/02/2020	04/26/2020	02/18/2020	02/13/2020	02/08/2020	12/05/2019	12/01/2019
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020
	Without optional redemption *	Average life	Years	3.78	3.61	3.44	3.29	3.14	3.01	2.89	2.77
			Date	06/08/2022	04/04/2022	02/02/2022	12/08/2021	10/17/2021	08/29/2021	07/15/2021	06/04/2021
		Final Maturity	Years	9.25	9.00	8.50	8.25	8.00	7.75	7.25	7.00
			Date	11/25/2027	08/25/2027	02/25/2027	11/25/2026	08/25/2026	05/25/2026	11/25/2025	08/25/2025
Series B	With optional redemption *	Average life	Years	1.93	1.73	1.72	1.52	1.51	1.50	1.31	1.30
			Date	08/01/2020	05/20/2020	05/15/2020	03/04/2020	02/29/2020	02/25/2020	12/18/2019	12/15/2019
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020
	Without optional redemption *	Average life	Years	5.08	4.88	4.70	4.52	4.35	4.19	4.04	3.90
			Date	09/25/2023	07/14/2023	05/07/2023	03/03/2023	01/01/2023	11/04/2022	09/10/2022	07/20/2022
		Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26
			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	1.93	1.73	1.72	1.52	1.51	1.50	1.31	1.30
			Date	08/01/2020	05/20/2020	05/15/2020	03/04/2020	02/29/2020	02/25/2020	12/18/2019	12/15/2019
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020
	Without optional redemption *	Average life	Years	5.08	4.88	4.70	4.52	4.35	4.19	4.04	3.90
			Date	09/25/2023	07/14/2023	05/07/2023	03/03/2023	01/01/2023	11/04/2022	09/10/2022	07/20/2022
		Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26
			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	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020
	Without optional redemption *	Average life	Years	9.60	9.27	8.95	8.61	8.28	7.98	7.68	7.38
			Date	04/01/2028	12/01/2027	08/06/2027	04/03/2027	12/05/2026	08/17/2026	04/30/2026	01/12/2026
		Final Maturity	Years	10.00	9.50	9.25	9.00	8.50	8.25	8.00	7.75
			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	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020
	Without optional redemption *	Average life	Years	12.35	12.05	11.75	11.46	11.17	10.87	10.58	10.30
			Date	12/28/2030	09/10/2030	05/25/2030	02/07/2030	10/23/2029	07/08/2029	03/24/2029	12/10/2028
		Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26
			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	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020
	Without optional redemption *	Average life	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26
			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	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26
			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	75.44%	82,934,964.00	25.73%	93.23%	754,400,000.00	6.85%
Series B	3.15%	3,462,773.16	22.43%	1.63%	13,200,000.00	5.20%
Series C	2.48%	2,728,245.52	19.83%	1.29%	10,400,000.00	3.90%
Series D	2.37%	2,606,515.12	17.34%	1.09%	8,800,000.00	2.80%
Series E	12.01%	13,200,000.00	4.76%	1.63%	13,200,000.00	1.15%
Series F	4.55%	5,000,000.36		1.14%	9,200,000.00	
Issue of Bonds		109,932,498.16			809,200,000.00	
Reserve Fund	4.76%	5,000,000.00		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		6,357,951.10	-0.319%
Servicer ppal collect not yet credited		186,078.39	
Servicer ints collect not yet credited		6,475.15	
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
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.es

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2018
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
Bancaja
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
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 PLC

Assets Custodian
Bankia

Fund Auditor
KPMG Auditores

Collateral: Mortgage loans (PTCs)

General

	Current	At constitution date
Count	2,723	8,217
Principal		
Principal outstanding	105,845,556.48	800,024,167.19
Average loan	38,870.94	97,362.07
Minimum	0.00	1,231.16
Maximum	489,422.90	1,816,506.15
Interest rate		
Weighted average (wac)	0.76%	3.28%
Minimum	0.06%	2.05%
Maximum	3.42%	5.00%
Final maturity		
Weighted average (WARM) (months)	131	256
Minimum	10/01/2018	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%	4.04	6.04	0.08	7.30
10.01 - 20%	11.81	15.59	0.67	15.70
20.01 - 30%	27.83	25.27	1.97	25.70
30.01 - 40%	25.75	35.30	4.61	35.91
40.01 - 50%	22.63	44.54	8.29	45.48
50.01 - 60%	6.68	53.65	15.54	55.54
60.01 - 70%	1.26	61.41	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)		32.64		65.67
Minimum		0.00		0.77
Maximum		62.87		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.25%	0.31%	0.32%	0.68%
Annual Percentage Rate (CPR)	2.68%	2.95%	3.62%	3.79%	7.91%

Geographic distribution

	Current	At constitution date
Andalucia	6.09%	5.76%
Aragon	0.66%	0.67%
Asturias	0.02%	0.03%
Balearic Islands	3.55%	3.36%
Basque Country	0.59%	0.47%
Canary Islands	2.15%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.66%	3.07%
Castilla-Leon	0.63%	0.87%
Catalonia	9.18%	8.13%
Extremadura	0.24%	0.26%
Galicia	0.18%	0.49%
La Rioja	0.12%	0.08%
Madrid	12.12%	11.21%
Murcia	0.68%	0.92%
Navarra	0.17%	0.38%
Valencia	59.96%	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	67	24,290.92	1,917.72	0.00	26,208.64	1.14	3,433,194.89	3,459,403.53	32.81	28.10
from > 1 to = 2 months	16	13,952.30	794.71	0.00	14,747.01	0.64	694,075.04	708,822.05	6.72	26.69
from > 2 to = 3 months	5	7,741.32	692.18	0.00	8,433.50	0.37	399,524.22	407,957.72	3.87	27.38
from > 3 to = 6 months	13	27,483.33	2,559.01	0.00	30,042.34	1.31	683,708.46	713,750.80	6.77	28.24
from > 6 to < 12 months	11	25,739.10	2,188.65	0.00	27,927.75	1.21	332,036.13	359,963.88	3.41	21.19
from = 12 to < 18 months	5	22,867.44	2,513.27	0.00	25,380.71	1.10	185,202.93	210,583.64	2.00	26.10
from = 18 to < 24 months	3	10,703.10	784.60	0.00	11,487.70	0.50	47,706.72	59,194.42	0.56	22.66
from ≥ 2 years	64	1,819,966.25	336,388.70	0.00	2,156,354.95	93.73	2,466,613.91	4,622,968.86	43.85	38.01
Subtotal	184	1,952,743.76	347,838.84	0.00	2,300,582.60	100.00	8,242,062.30	10,542,644.90	100.00	31.09
Doubt debts (subjectives)										
from = 12 to < 18 months	1	19,543.28	120.85	0.00	19,664.13	2.92	0.00	19,664.13	2.92	8.45
from = 18 to < 24 months	1	21,320.21	476.73	0.00	21,796.94	3.23	0.00	21,796.94	3.23	17.17
from ≥ 2 years	20	596,118.79	36,893.19	0.00	633,011.98	93.85	0.00	633,011.98	93.85	16.26
Subtotal	22	636,982.28	37,490.77	0.00	674,473.05	100.00	0.00	674,473.05	100.00	15.86
Total	206	2,589,726.04	385,329.61	0.00	2,975,055.65		8,242,062.30	11,217,117.95		

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
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