

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 06/30/2019
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
AIAM 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal) Next	Next	Fitch / Moody's Current Original		
Series A ES0361795000	06/30/2005 7,544	9,398.18 70,899,869.92 9.40%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 08/26/2019 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/26/2019 "Pass-Through"	AAA Aa1	AAA Aaa	
Series B ES0361795018	06/30/2005 132	23,093.58 3,048,352.56 23.09%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 08/26/2019 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	AAA Aa1	AA Aa2	
Series C ES0361795026	06/30/2005 104	25,188.09 2,619,561.36 25.19%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.0300% 08/26/2019 1.910097 Gross 1.547179 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	Aa1 AAA	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	0.1900% 08/26/2019 14.225583 Gross 11.522722 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	AA+ Aa2	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	1.5400% 08/26/2019 389.277778 Gross 315.315000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	Ba1sf A-	BB+ Baa2	
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	3.6900% 08/26/2019 506.929384 Gross 410.612801 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C	
Total		97,374,299.32	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	1.33	1.13	1.12	1.11	0.91	0.90	0.90	0.89		
		Final Maturity	Years	09/23/2020	07/11/2020	07/08/2020	07/05/2020	04/22/2020	04/20/2020	04/19/2020	04/17/2020		
	Without optional redemption *	Average life	Years	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00		
		Final Maturity	Years	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020		
Series B	With optional redemption *	Average life	Years	1.37	1.15	1.15	1.14	0.93	0.92	0.92	0.92		
		Final Maturity	Years	10/06/2020	07/20/2020	07/18/2020	07/16/2020	04/29/2020	04/27/2020	04/26/2020	04/25/2020		
	Without optional redemption *	Average life	Years	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00		
		Final Maturity	Years	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020		
Series C	With optional redemption *	Average life	Years	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00		
		Final Maturity	Years	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020		
	Without optional redemption *	Average life	Years	8.33	8.02	7.72	7.43	7.12	6.83	6.57	6.31		
		Final Maturity	Years	09/22/2027	06/01/2027	02/11/2027	10/27/2026	07/07/2026	03/23/2026	12/18/2025	09/16/2025		
Series D	With optional redemption *	Average life	Years	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00		
		Final Maturity	Years	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020		
	Without optional redemption *	Average life	Years	8.94	8.62	8.30	8.01	7.73	7.45	7.17	6.90		
		Final Maturity	Years	05/01/2028	01/05/2028	09/13/2027	05/29/2027	02/14/2027	11/05/2026	07/25/2026	04/19/2026		
Series E	With optional redemption *	Average life	Years	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00		
		Final Maturity	Years	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020		
	Without optional redemption *	Average life	Years	11.65	11.37	11.10	10.82	10.55	10.28	10.01	9.75		
		Final Maturity	Years	01/16/2031	10/07/2030	06/29/2030	03/20/2030	12/11/2029	09/03/2029	05/28/2029	02/21/2029		
Series F	With optional redemption *	Average life	Years	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00		
		Final Maturity	Years	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020		
	Without optional redemption *	Average life	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51		
		Final Maturity	Years	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			At issue date		
		% CE	% CE		% CE	% CE
Series A	72.81%	70,899,869.92	28.66%	93.23%	754,400,000.00	6.85%
Series B	3.13%	3,048,352.56	25.36%	1.63%	13,200,000.00	5.20%
Series C	2.68%	2,619,561.36	22.52%	1.29%	10,400,000.00	3.90%
Series D	2.68%	2,606,515.12	19.70%	1.09%	8,800,000.00	2.90%
Series E	13.56%	13,200,000.00	5.41%	1.63%	13,200,000.00	1.15%
Series F	5.13%	5,000,000.36	1.14%		9,200,000.00	
Issue of Bonds		97,374,299.32			809,200,000.00	
Reserve Fund	5.41%	5,000,000.00	1.15%		9,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,142,870.85	-0.312%
Servicer ppal collect not yet credited		100,874.65	
Servicer ints collect not yet credited		5,686.01	
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 (PTCs)

General			
	Current	At constitution date	
Count	2.470	8.217	
Principal			
Principal outstanding	92,447,519.35	800,024,167.19	
Average loan	37,428.15	97,362.07	
Minimum	0.00	1,231.16	
Maximum	431,395.87	1,816,506.15	
Interest rate			
Weighted average (wac)	0.81%	3.28%	
Minimum	0.12%	2.05%	
Maximum	3.42%	5.00%	
Final maturity			
Weighted average (WARM) (months)	126	256	
Minimum	07/01/2019	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%	3.71	6.73	0.08	7.30
10.01 - 20%	15.17	15.85	0.67	15.70
20.01 - 30%	27.66	24.67	1.97	25.70
30.01 - 40%	27.99	35.17	4.61	35.91
40.01 - 50%	20.41	44.39	8.29	45.48
50.01 - 60%	4.99	54.44	15.54	55.54
60.01 - 70%	0.07	60.16	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)	31.14		65.67	
Minimum	0.00		0.77	
Maximum	60.16		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.49%	0.46%	0.40%	0.67%
Annual Percentage Rate (CPR)	8.65%	5.68%	5.36%	4.64%	7.77%

Geographic distribution		
	Current	At constitution date
Andalucia	5.79%	5.76%
Aragon	0.71%	0.67%
Asturias	0.02%	0.03%
Balearic Islands	3.54%	3.36%
Basque Country	0.63%	0.47%
Canary Islands	2.10%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.79%	3.07%
Castilla-Leon	0.60%	0.87%
Catalonia	9.46%	8.13%
Extremadura	0.23%	0.26%
Galicia	0.18%	0.49%
La Rioja	0.11%	0.08%
Madrid	12.45%	11.21%
Murcia	0.59%	0.92%
Navarra	0.17%	0.38%
Valencia	59.65%	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	57	14,432.33	1,065.43	0.00	15,497.76	0.67	2,188,938.17	2,204,435.93	25.88	23.55
from > 1 to = 2 months	13	10,537.33	735.73	0.00	11,273.06	0.49	459,086.43	470,359.49	5.52	19.57
from > 2 to = 3 months	7	9,699.42	762.40	0.00	10,461.82	0.45	407,547.66	418,009.48	4.91	31.69
from > 3 to = 6 months	6	6,503.44	1,059.21	0.00	7,561.65	0.33	315,694.82	323,256.47	3.79	38.56
from > 6 to < 12 months	10	32,065.07	2,527.43	0.00	34,592.50	1.49	458,368.76	492,961.26	5.79	28.74
from = 12 to < 18 months	9	56,825.72	4,034.11	0.00	60,859.83	2.62	243,017.13	303,876.06	3.57	14.97
from = 18 to < 24 months	4	21,387.51	1,548.68	0.00	22,936.19	0.99	103,091.33	126,027.52	1.48	32.08
from ≥ 2 years	62	1,833,588.28	326,389.21	0.00	2,159,977.49	92.98	2,020,186.73	4,180,164.22	49.07	39.62
Subtotal	168	1,985,039.10	338,121.20	0.00	2,323,160.30	100.00	6,195,931.03	8,519,091.33	100.00	29.78
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	22	636,982.28	40,488.60	0.00	677,470.88	100.00	0.00	677,470.88	100.00	15.93
Subtotal	22	636,982.28	40,488.60	0.00	677,470.88	100.00	0.00	677,470.88	100.00	15.93
Total	190	2,622,021.38	378,609.80	0.00	3,000,631.18		6,195,931.03	9,196,562.21		