MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2019
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
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	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 / Secuential	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 / Secuential	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 / Secuential	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 / Secuential	Ba1sf A-	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	3.6900% 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
			Date	09/23/2020	07/11/2020	07/08/2020	07/05/2020	04/22/2020	04/20/2020	04/19/2020	04/17/2020
		Final Maturity	Years	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00
			Date	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	3.39	3.23	3.08	2.95	2.82	2.70	2.60	2.50
			Date	10/13/2022	08/17/2022	06/24/2022	05/06/2022	03/21/2022	02/06/2022	12/29/2021	11/22/2021
		Final Maturity	Years	8.00	7.76	7.50	7.25	6.76	6.50	6.25	6.00
			Date	05/25/2027	02/25/2027	11/25/2026	08/25/2026	02/25/2026	11/25/2025	08/25/2025	05/25/2025
Series B	With optional redemption *	Average life	Years	1.37	1.15	1.15	1.14	0.93	0.92	0.92	0.92
			Date	10/06/2020	07/20/2020	07/18/2020	07/16/2020	04/29/2020	04/27/2020	04/26/2020	04/25/2020
		Final Maturity	Years	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00
			Date	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	4.91	4.73	4.55	4.39	4.23	4.08	3.94	3.81
			Date	04/23/2024	02/16/2024	12/14/2023	10/14/2023	08/18/2023	06/25/2023	05/04/2023	03/16/2023
		Final Maturity	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51
			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	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00
			Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020
		Final Maturity	Years	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00
			Date	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
			Date	09/22/2027	06/01/2027	02/11/2027	10/27/2026	07/07/2026	03/23/2026	12/18/2025	09/16/2025
		Final Maturity	Years	8.50	8.25	8.00	7.76	7.50	7.25	6.76	6.50
			Date	11/25/2027	08/25/2027	05/25/2027	02/25/2027	11/25/2026	08/25/2026	02/25/2026	11/25/2025
Series D	With optional redemption *	Average life	Years	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00
			Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020
		Final Maturity	Years	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00
			Date	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
			Date	05/01/2028	01/05/2028	09/13/2027	05/29/2027	02/14/2027	11/05/2026	07/25/2026	04/19/2026
		Final Maturity	Years	9.25	9.00	8.76	8.25	8.00	7.76	7.50	7.25
			Date	08/25/2028	05/25/2028	02/25/2028	08/25/2027	05/25/2027	02/25/2027	11/25/2026	08/25/2026
Series E	With optional redemption *	Average life	Years	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00
			Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020
		Final Maturity	Years	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00
			Date	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
			Date	01/16/2031	10/07/2030	06/29/2030	03/20/2030	12/11/2029	09/03/2029	05/28/2029	02/21/2029
		Final Maturity	Years	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51
			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	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00
			Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020
		Final Maturity	Years	1.50	1.25	1.25	1.25	1.00	1.00	1.00	1.00
			Date	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
			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	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51
			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	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	2.69%	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	2.80%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,514,740.59	-0.312%
Servicer ppal collect not yet credited		84,951.00	
Servicer ints collect not yet credited		3,386.71	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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	2,431	8,217
Principal		
Principal outstanding	91,110,577.39	800,024,167.19
Average loan	37,478.64	97,362.07
Minimum	0.00	1,231.16
Maximum	424,938.18	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)	125	256
Minimum	08/01/2019	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%	3.69	6.79	0.08	7.30
10.01 - 20%	15.57	15.85	0.67	15.70
20.01 - 30%	27.46	24.61	1.97	25.70
30.01 - 40%	29.05	35.25	4.61	35.91
40.01 - 50%	19.45	44.56	8.29	45.48
50.01 - 60%	4.77	54.53	15.54	55.54
60.01 - 70%			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)		30.99		65.67
Minimum		0.00		0.77
Maximum		59.85		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.46%	0.43%	0.38%	0.67%
Annual Percentage Rate (CPR)	2.87%	5.37%	5.00%	4.51%	7.74%

Geographic distribution

	Current	At constitution date
Andalucia	5.81%	5.76%
Aragon	0.71%	0.67%
Asturias	0.02%	0.03%
Balearic Islands	3.56%	3.36%
Basque Country	0.63%	0.47%
Canary Islands	2.06%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.79%	3.07%
Castilla-Leon	0.61%	0.87%
Catalonia	9.52%	8.13%
Extremadura	0.23%	0.26%
Galicia	0.17%	0.49%
La Rioja	0.11%	0.08%
Madrid	12.37%	11.21%
Murcia	0.59%	0.92%
Navarra	0.17%	0.38%
Valencia	59.66%	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	55	13,404.98	1,065.28	0.00	14,470.26	0.64	2,080,851.65	2,095,321.91	25.62	26.04
from > 1 to = 2 months	14	10,395.82	624.85	0.00	11,020.67	0.49	492,718.05	503,738.72	6.16	18.71
from > 2 to = 3 months	7	9,536.61	758.29	0.00	10,294.90	0.46	393,563.47	403,858.37	4.94	29.50
from > 3 to = 6 months	8	9,724.30	1,198.58	0.00	10,922.88	0.48	362,478.79	373,401.67	4.57	29.14
from > 6 to < 12 months	7	29,063.29	2,237.47	0.00	31,300.76	1.39	408,832.05	440,132.81	5.38	32.22
from = 12 to < 18 months	8	46,508.18	3,570.19	0.00	50,078.37	2.22	197,559.94	247,638.31	3.03	13.28
from = 18 to < 24 months	6	36,866.94	2,482.38	0.00	39,349.32	1.75	150,610.26	189,959.58	2.32	29.29
from ≥ 2 years	60	1,772,140.36	314,382.77	0.00	2,086,523.13	92.57	1,836,958.29	3,923,481.42	47.98	39.38
Subtotal	165	1,927,640.48	326,319.81	0.00	2,253,960.29	100.00	5,923,572.50	8,177,532.79	100.00	30.03
Doubt debts (subjectives)										
from ≥ 2 years	22	636,982.28	40,815.77	0.00	677,798.05	100.00	0.00	677,798.05	100.00	15.94
Subtotal	22	636,982.28	40,815.77	0.00	677,798.05	100.00	0.00	677,798.05	100.00	15.94
Total	187	2,564,622.76	367,135.58	0.00	2,931,758.34		5,923,572.50	8,855,330.84		

Additional information
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