

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 09/30/2019
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 Nº 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	Current	Original	
Series A ES0361795000	06/30/2005 7,544	8,923.30 67,317,375.20 8.92%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 11/25/2019 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/25/2019 "Pass-Through"	AAAsf Aa1 (sf)	AAA Aaa	
Series B ES0361795018	06/30/2005 132	22,083.93 2,915,078.76 22.08%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 11/25/2019 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AAAsf Aa1 (sf)	AA Aa2	
Series C ES0361795026	06/30/2005 104	22,083.93 2,296,728.72 22.08%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.0000% 11/25/2019 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AAAsf Aa1 (sf)	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	0.0820% 11/25/2019 6.139462 Gross 4.972964 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA+sf Aa2 (sf)	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	1.4320% 11/25/2019 361.977778 Gross 293.202000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A-sf Ba1 (sf)	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	3.5820% 11/25/2019 492.092427 Gross 398.594866 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CCsf C (sf)	CC C	
Total		93,335,698.16	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															
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)											
				% Annual equivalent CPR											
Series A	With optional redemption *	Average life	Years	0.93	0.93	0.92	0.92	0.70	0.70	0.70	0.70	0.70	0.70	0.70	
		Final Maturity	Years	07/30/2020	07/29/2020	07/27/2020	07/25/2020	05/08/2020	05/07/2020	05/06/2020	05/06/2020	05/06/2020	05/06/2020	05/06/2020	05/06/2020
	Without optional redemption *	Average life	Years	3.43	3.27	3.13	2.99	2.87	2.75	2.64	2.54	2.44	2.34	2.24	
		Final Maturity	Years	01/29/2023	12/02/2022	10/10/2022	08/22/2022	07/07/2022	05/25/2022	04/15/2022	03/09/2022	03/09/2022	03/09/2022	03/09/2022	03/09/2022
	Series B	With optional redemption *	Average life	Years	0.94	0.94	0.94	0.93	0.71	0.71	0.71	0.71	0.71	0.71	0.71
			Final Maturity	Years	08/04/2020	08/03/2020	08/01/2020	07/31/2020	05/11/2020	05/10/2020	05/10/2020	05/09/2020	05/09/2020	05/09/2020	05/09/2020
Without optional redemption *		Average life	Years	4.84	4.66	4.49	4.33	4.18	4.03	3.89	3.76	3.66	3.56	3.46	
		Final Maturity	Years	06/27/2024	04/22/2024	02/20/2024	12/23/2023	10/28/2023	09/05/2023	07/17/2023	05/30/2023	05/30/2023	05/30/2023	05/30/2023	
Series C		With optional redemption *	Average life	Years	0.94	0.94	0.94	0.93	0.71	0.71	0.71	0.71	0.71	0.71	0.71
			Final Maturity	Years	08/04/2020	08/03/2020	08/01/2020	07/31/2020	05/11/2020	05/10/2020	05/10/2020	05/09/2020	05/09/2020	05/09/2020	05/09/2020
	Without optional redemption *	Average life	Years	4.84	4.66	4.49	4.33	4.18	4.03	3.89	3.76	3.66	3.56	3.46	
		Final Maturity	Years	06/27/2024	04/22/2024	02/20/2024	12/23/2023	10/28/2023	09/05/2023	07/17/2023	05/30/2023	05/30/2023	05/30/2023	05/30/2023	
	Series D	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			Final Maturity	Years	08/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020
Without optional redemption *		Average life	Years	8.55	8.26	7.97	7.68	7.39	7.11	6.84	6.59	6.34	6.09	5.84	
		Final Maturity	Years	03/10/2028	11/25/2027	08/12/2027	04/28/2027	01/13/2027	10/03/2026	06/26/2026	03/25/2026	03/25/2026	03/25/2026	03/25/2026	
Series E		With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			Final Maturity	Years	08/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020
	Without optional redemption *	Average life	Years	11.31	11.04	10.77	10.50	10.23	9.97	9.71	9.46	9.21	8.96	8.71	
		Final Maturity	Years	12/14/2030	09/05/2030	05/30/2030	02/21/2030	11/16/2029	08/12/2029	05/09/2029	02/05/2029	02/05/2029	02/05/2029	02/05/2029	
	Series F	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			Final Maturity	Years	08/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020
Without optional redemption *		Average life	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	
		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	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	% CE	% CE
Series A	72.12%	67,317,375.20	29.45%	93.23%	754,400,000.00	6.85%
Series B	3.12%	2,915,078.76	26.15%	1.63%	13,200,000.00	5.20%
Series C	2.46%	2,296,728.72	23.55%	1.29%	10,400,000.00	3.90%
Series D	2.79%	2,606,515.12	20.60%	1.09%	8,800,000.00	2.90%
Series E	14.14%	13,200,000.00	5.66%	1.63%	13,200,000.00	1.15%
Series F	5.36%	5,000,000.36	1.14%		9,200,000.00	
Issue of Bonds		93,335,698.16			809,200,000.00	
Reserve Fund	5.66%	5,000,000.00		1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,448,001.66	-0.406%	
Servicer ppal collect not yet credited	71,381.06		
Servicer ints collect not yet credited	3,882.66		
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.com

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2019
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
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	2.393	8.217	
Principal			
Principal outstanding	88,639,591.33	800,024,167.19	
Average loan	37,041.20	97,362.07	
Minimum	0.00	1,231.16	
Maximum	412,015.60	1,816,506.15	
Interest rate			
Weighted average (wac)	0.80%	3.28%	
Minimum	0.06%	2.05%	
Maximum	3.24%	5.00%	
Final maturity			
Weighted average (WARM) (months)	124	256	
Minimum	10/04/2019	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%	3.68	6.87	0.08	7.30
10.01 - 20%	17.00	15.91	0.67	15.70
20.01 - 30%	26.72	24.57	1.97	25.70
30.01 - 40%	28.85	35.05	4.61	35.91
40.01 - 50%	19.38	44.30	8.29	45.48
50.01 - 60%	4.38	54.35	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)	30.60		65.67	
Minimum	0.00		0.77	
Maximum	59.25		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.29%	0.39%	0.41%	0.66%
Annual Percentage Rate (CPR)	3.91%	3.39%	4.54%	4.75%	7.69%

Geographic distribution		
	Current	At constitution date
Andalucia	5.75%	5.76%
Aragon	0.72%	0.67%
Asturias	0.02%	0.03%
Balearic Islands	3.59%	3.36%
Basque Country	0.64%	0.47%
Canary Islands	2.08%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.82%	3.07%
Castilla-Leon	0.61%	0.87%
Catalonia	9.47%	8.13%
Extremadura	0.23%	0.26%
Galicia	0.17%	0.49%
La Rioja	0.11%	0.08%
Madrid	12.44%	11.21%
Murcia	0.59%	0.92%
Navarra	0.17%	0.38%
Valencia	59.59%	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	64	17,756.94	1,108.91	13,374.51	32,240.36	1.41	2,074,408.40	2,106,648.76	26.34	21.39
from > 1 to = 2 months	12	6,951.74	547.79	0.00	7,499.53	0.33	447,675.57	455,175.10	5.69	27.12
from > 2 to = 3 months	7	7,762.83	1,015.63	0.00	8,778.46	0.38	477,869.92	486,648.38	6.09	36.74
from > 3 to = 6 months	6	9,788.29	677.88	0.00	9,666.17	0.42	228,339.18	238,005.35	2.98	27.56
from > 6 to < 12 months	5	17,892.48	1,790.76	0.00	19,683.24	0.86	245,260.29	264,943.53	3.31	30.52
from = 12 to < 18 months	8	64,946.81	4,782.38	0.00	69,729.19	3.05	338,061.65	407,790.84	5.10	20.86
from = 18 to < 24 months	7	43,794.46	2,890.08	0.00	46,684.54	2.04	157,845.02	204,529.56	2.56	20.73
from ≥ 2 years	59	1,780,389.91	309,879.52	0.00	2,090,269.43	91.50	1,743,137.46	3,833,406.89	47.93	38.90
Subtotal	168	1,948,283.46	322,892.95	13,374.51	2,284,550.92	100.00	5,712,597.49	7,997,148.41	100.00	29.21
Doubt debts (subjectives)										
from ≥ 2 years	22	636,982.28	41,463.36	0.00	678,445.64	100.00	0.00	678,445.64	100.00	15.95
Subtotal	22	636,982.28	41,463.36	0.00	678,445.64	100.00	0.00	678,445.64	100.00	15.95
Total	190	2,585,265.74	364,356.31	13,374.51	2,962,996.56		5,712,597.49	8,675,594.05		