

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 06/30/2016
Currency: EUR

Date of constitution
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0361795000	06/30/2005 7,544	15,191.19 114,602,337.36 15.19%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 08/25/2016 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/25/2016 "Pass-Through"	AA+sf Aa2sf	AAA Aaa	
Series B ES0361795018	06/30/2005 132	43,431.80 5,732,997.60 43.43%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 08/25/2016 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	AA+sf Aa2sf	AA Aa2	
Series C ES0361795026	06/30/2005 104	62,519.98 6,502,077.92 62.52%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.0820% 08/25/2016 13.101409 Gross 10.612141 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	AA-sf Aa2sf	A+ A1	
Series D ES0361795034	06/30/2005 88	100,000.00 8,800,000.00 100.00%	100,000.00 8,800,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.2420% 08/25/2016 61.844444 Gross 50.094000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	A-sf 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	1.5920% 08/25/2016 406.844444 Gross 329.544000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	BB+ Ba1sf	BB+ Baa2	
Series F ES0361795059	06/30/2005 92	100,000.00 9,200,000.00 100.00%	100,000.00 9,200,000.00	Floating 3-M Euribor+4.000% 25.Feb/May/Aug/Nov	3.7420% 08/25/2016 956.288889 Gross 774.594000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C	
Total		158,037,412.88	809,200,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87		
				3,00	4,00	5,00	6,00	7,00	8,00	9,00	10,00		
Series A	With optional redemption *	Average life	Years	08/31/2019	06/24/2019	04/21/2019	03/30/2019	01/30/2019	12/03/2018	10/07/2018	09/22/2018		
		Final Maturity	Years	4.51	4.25	4.00	4.00	3.76	3.50	3.25	3.25		
Series B	With optional redemption *	Average life	Years	05/02/2019	03/04/2019	01/05/2019	12/21/2018	10/28/2018	09/05/2018	07/15/2018	07/05/2018		
		Final Maturity	Years	4.51	4.25	4.00	4.00	3.76	3.50	3.25	3.25		
Series C	With optional redemption *	Average life	Years	07/07/2018	05/26/2018	04/16/2018	04/06/2018	02/28/2018	01/22/2018	12/17/2017	12/09/2017		
		Final Maturity	Years	4.51	4.25	4.00	4.00	3.76	3.50	3.25	3.25		
Series D	With optional redemption *	Average life	Years	07/01/2027	07/15/2027	03/25/2027	09/05/2026	04/13/2026	12/14/2025	10/22/2025	06/06/2025		
		Final Maturity	Years	13.01	11.51	11.76	11.01	10.26	11.01	10.01	9.76		
Series E	With optional redemption *	Average life	Years	11/25/2032	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034		
		Final Maturity	Years	4.51	4.25	4.00	4.00	3.76	3.50	3.25	3.25		
Series F	With optional redemption *	Average life	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		
		Final Maturity	Years	18.52	18.52	18.52	18.52	18.52	18.52	18.52	18.52		

* 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	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	72.52%	114,602,337.36	29.18%	93.23%	754,400,000.00
Series B	3.63%	5,732,997.60	25.33%	1.63%	13,200,000.00
Series C	4.11%	6,502,077.92	20.96%	1.29%	10,400,000.00
Series D	5.57%	8,800,000.00	15.05%	1.09%	8,800,000.00
Series E	8.35%	13,200,000.00	6.18%	1.63%	13,200,000.00
Series F	5.82%	9,200,000.00		1.14%	9,200,000.00
Issue of Bonds		158,037,412.88			809,200,000.00
Reserve Fund	6.18%	9,200,000.00		1.15%	9,200,000.00

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		11,798,387.90	0.000%	
Servicer ppal collect not yet credited		306,823.46		
Servicer ints collect not yet credited		12,603.43		
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

General			
	Current	At constitution date	
Count	3,121	8,217	
Principal			
Principal outstanding	150,199,703.15	800,024,167.19	
Average loan	48,125.51	97,362.07	
Minimum	0.00	1,231.16	
Maximum	661,630.00	1,816,506.15	
Interest rate			
Weighted average (wac)	1.02%	3.28%	
Minimum	0.24%	2.05%	
Maximum	3.76%	5.00%	
Final maturity			
Weighted average (WARM) (months)	149	256	
Minimum	07/01/2016	06/29/2005	
Maximum	04/22/2046	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%	1.59	7.07	0.08	7.30
10.01 - 20%	11.34	15.62	0.67	15.70
20.01 - 30%	14.82	25.68	1.97	25.70
30.01 - 40%	27.53	35.10	4.61	35.91
40.01 - 50%	25.49	45.03	8.29	45.48
50.01 - 60%	14.44	54.25	15.54	55.54
60.01 - 70%	4.46	64.56	27.42	65.78
70.01 - 80%	0.33	70.60	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	37.78		65.67	
Minimum	0.00		0.77	
Maximum	71.93		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.36%	0.34%	0.45%	0.75%
Annual Percentage Rate (CPR)	7.15%	4.26%	4.02%	5.25%	8.65%

Geographic distribution		
	Current	At constitution date
Andalucia	6.38%	5.76%
Aragon	0.58%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.83%	3.36%
Basque Country	0.59%	0.47%
Canary Islands	2.06%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.41%	3.07%
Castilla-Leon	0.66%	0.87%
Catalonia	8.78%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.20%	0.49%
La Rioja	0.11%	0.08%
Madrid	11.26%	11.21%
Murcia	0.70%	0.92%
Navarra	0.15%	0.38%
Valencia	60.99%	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	134	35,550.88	4,673.73	0.00	40,224.61	1.82	6,893,831.04	6,934,055.65	41.32	33.16
from > 1 to ≤ 2 months	25	18,545.09	1,788.23	0.00	20,333.32	0.92	1,279,256.99	1,299,590.31	7.74	27.26
from > 2 to ≤ 3 months	14	17,795.84	2,402.07	0.00	20,197.91	0.91	946,492.30	966,690.21	5.76	35.40
from > 3 to ≤ 6 months	6	9,736.00	1,793.32	0.00	11,529.32	0.52	411,014.71	422,544.03	2.52	45.52
from > 6 to < 12 months	4	13,681.99	1,968.39	0.00	15,650.38	0.71	234,839.70	250,490.08	1.49	42.63
from ≥ 12 to < 18 months	14	84,655.18	12,610.01	0.00	97,265.19	4.40	790,294.35	887,559.54	5.29	35.46
from ≥ 18 to < 24 months	5	45,807.63	9,913.54	0.00	55,721.17	2.52	378,904.16	434,625.33	2.59	49.49
from ≥ 2 years	67	1,573,491.43	374,994.95	0.00	1,948,486.38	88.19	3,637,351.72	5,585,838.10	33.29	41.70
Subtotal	269	1,799,264.04	410,144.24	0.00	2,209,408.28	100.00	14,571,984.97	16,781,393.25	100.00	35.94
Doubt debts (subjectives)										
Up to 1 month	1	1,177.05	43.00	0.00	1,220.05	0.19	0.00	1,220.05	0.19	0.52
from ≥ 12 to < 18 months	1	39,722.19	707.25	0.00	40,429.44	6.18	0.00	40,429.44	6.18	28.79
from ≥ 18 to < 24 months	6	193,082.93	5,070.22	0.00	198,153.15	30.29	0.00	198,153.15	30.29	15.34
from ≥ 2 years	16	373,658.82	40,665.81	0.00	414,324.63	63.34	0.00	414,324.63	63.34	13.61
Subtotal	24	607,640.99	46,486.28	0.00	654,127.27	100.00	0.00	654,127.27	100.00	13.89
Total	293	2,406,905.03	456,630.52	0.00	2,863,535.55		14,571,984.97	17,435,520.52		33.92