

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2016
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 N° 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) | | | | | | | | | |
| | | | | 0.25 | 0.34 | 0.42 | 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 | 3.27 | 3.08 | 2.91 | 2.85 | 2.69 | 2.54 | 2.38 | 2.35 | | |
| | | Final Maturity | Years | 08/30/2019 | 06/24/2019 | 04/22/2019 | 04/01/2019 | 02/02/2019 | 12/07/2018 | 10/12/2018 | 09/28/2018 | | |
| Series B | With optional redemption * | Average life | Years | 4.38 | 4.17 | 3.97 | 3.79 | 3.62 | 3.46 | 3.32 | 3.19 | | |
| | | Final Maturity | Years | 10/11/2020 | 07/23/2020 | 05/12/2020 | 03/06/2020 | 01/05/2020 | 11/10/2019 | 09/19/2019 | 08/01/2019 | | |
| Series C | With optional redemption * | Average life | Years | 11.01 | 10.01 | 9.51 | 9.01 | 8.76 | 8.26 | 8.01 | 7.76 | | |
| | | Final Maturity | Years | 11/25/2026 | 05/25/2026 | 11/25/2025 | 05/25/2025 | 02/25/2025 | 11/25/2024 | 08/25/2024 | 02/25/2024 | | |
| Series D | With optional redemption * | Average life | Years | 2.94 | 2.78 | 2.62 | 2.58 | 2.44 | 2.29 | 2.15 | 2.12 | | |
| | | Final Maturity | Years | 05/02/2019 | 03/04/2019 | 01/06/2019 | 12/22/2018 | 10/31/2018 | 09/08/2018 | 07/18/2018 | 07/09/2018 | | |
| Series E | With optional redemption * | Average life | Years | 1.89 | 1.81 | 1.76 | 1.71 | 1.67 | 1.67 | 1.67 | 1.55 | | |
| | | Final Maturity | Years | 04/14/2018 | 09/13/2018 | 07/04/2018 | 04/30/2018 | 02/25/2018 | 05/15/2018 | 10/07/2017 | 09/19/2017 | | |
| Series F | With optional redemption * | Average life | Years | 11.01 | 10.01 | 9.76 | 9.26 | 8.76 | 8.51 | 8.26 | 7.76 | | |
| | | Final Maturity | Years | 11/25/2026 | 05/25/2026 | 02/25/2026 | 08/25/2025 | 02/25/2025 | 11/25/2024 | 08/25/2024 | 02/25/2024 | | |

* 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 |
| 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% | 1.15% | 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 | 13,750,372.84 | 0.000% | |
| Servicer ppal collect not yet credited | 123,192.83 | | |
| Servicer ints collect not yet credited | 11,254.43 | | |
| 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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Management Company
Europea de Titulización S.G.F.T

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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
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Bankia

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

Collateral: Mortgage loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 3,104 | 8,217 | |
| Principal | | | |
| Principal outstanding | 148,532,034.96 | 800,024,167.19 | |
| Average loan | 47,851.82 | 97,362.07 | |
| Minimum | 0.00 | 1,231.16 | |
| Maximum | 655,340.09 | 1,816,506.15 | |
| Interest rate | | | |
| Weighted average (wac) | 1.00% | 3.28% | |
| Minimum | 0.24% | 2.05% | |
| Maximum | 3.76% | 5.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 148 | 256 | |
| Minimum | 08/01/2016 | 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% | 1.77 | 7.29 | 0.08 | 7.30 |
| 10.01 - 20% | 11.53 | 15.67 | 0.67 | 15.70 |
| 20.01 - 30% | 14.72 | 25.75 | 1.97 | 25.70 |
| 30.01 - 40% | 27.79 | 35.02 | 4.61 | 35.91 |
| 40.01 - 50% | 25.35 | 45.00 | 8.29 | 45.48 |
| 50.01 - 60% | 14.33 | 54.26 | 15.54 | 55.54 |
| 60.01 - 70% | 4.26 | 64.69 | 27.42 | 65.78 |
| 70.01 - 80% | 0.25 | 70.44 | 29.05 | 75.38 |
| 80.01 - 90% | | | 6.66 | 84.37 |
| 90.01 - 100% | | | 5.71 | 95.28 |
| Weighted average (WALTV) | 37.57 | | 65.67 | |
| Minimum | 0.00 | | 0.77 | |
| Maximum | 71.64 | | 99.71 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.29% | 0.40% | 0.34% | 0.43% | 0.75% |
| Annual Percentage Rate (CPR) | 3.38% | 4.68% | 3.97% | 5.00% | 8.61% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 6.40% | 5.76% |
| Aragon | 0.58% | 0.67% |
| Asturias | 0.03% | 0.03% |
| Balearic Islands | 3.84% | 3.36% |
| Basque Country | 0.55% | 0.47% |
| Canary Islands | 2.07% | 1.64% |
| Cantabria | | 0.01% |
| Castilla-La Mancha | 3.42% | 3.07% |
| Castilla-Leon | 0.66% | 0.87% |
| Catalonia | 8.74% | 8.13% |
| Extremadura | 0.27% | 0.26% |
| Galicia | 0.20% | 0.49% |
| La Rioja | 0.11% | 0.08% |
| Madrid | 11.31% | 11.21% |
| Murcia | 0.69% | 0.92% |
| Navarra | 0.15% | 0.38% |
| Valencia | 60.97% | 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 | 103 | 28,795.25 | 3,521.27 | 0.00 | 32,316.52 | 1.44 | 5,377,256.14 | 5,409,572.66 | 34.97 | 33.30 |
| from > 1 to ≤ 2 months | 33 | 24,706.16 | 2,572.57 | 0.00 | 27,278.73 | 1.22 | 1,713,322.69 | 1,740,601.42 | 11.25 | 33.11 |
| from > 2 to ≤ 3 months | 10 | 11,091.96 | 1,355.55 | 0.00 | 12,447.51 | 0.56 | 509,605.79 | 522,053.30 | 3.37 | 27.68 |
| from > 3 to ≤ 6 months | 12 | 20,105.10 | 3,319.24 | 0.00 | 23,424.34 | 1.05 | 761,287.98 | 784,712.32 | 5.07 | 37.68 |
| from > 6 to < 12 months | 4 | 14,198.22 | 1,974.40 | 0.00 | 16,172.62 | 0.72 | 233,149.15 | 249,321.77 | 1.61 | 42.43 |
| from ≥ 12 to < 18 months | 12 | 84,616.62 | 12,551.48 | 0.00 | 97,168.10 | 4.34 | 758,446.71 | 855,614.81 | 5.53 | 37.33 |
| from ≥ 18 to < 24 months | 7 | 53,259.74 | 10,906.01 | 0.00 | 64,165.75 | 2.87 | 402,862.43 | 467,028.18 | 3.02 | 42.88 |
| from ≥ 2 years | 66 | 1,589,546.58 | 375,065.04 | 0.00 | 1,964,611.62 | 87.80 | 3,474,953.98 | 5,439,565.60 | 35.17 | 41.39 |
| Subtotal | 247 | 1,826,319.63 | 411,265.56 | 0.00 | 2,237,585.19 | 100.00 | 13,230,884.87 | 15,468,470.06 | 100.00 | 36.33 |
| Doubt debts (subjectives) | | | | | | | | | | |
| from > 2 to ≤ 3 months | 1 | 1,177.05 | 44.23 | 0.00 | 1,221.28 | 0.19 | 0.00 | 1,221.28 | 0.19 | 0.52 |
| from ≥ 12 to < 18 months | 1 | 39,722.19 | 741.11 | 0.00 | 40,463.30 | 6.18 | 0.00 | 40,463.30 | 6.18 | 28.81 |
| from ≥ 18 to < 24 months | 5 | 167,116.03 | 4,462.90 | 0.00 | 171,578.93 | 26.21 | 0.00 | 171,578.93 | 26.21 | 14.95 |
| from ≥ 2 years | 17 | 399,625.72 | 41,745.27 | 0.00 | 441,370.99 | 67.42 | 0.00 | 441,370.99 | 67.42 | 13.84 |
| Subtotal | 24 | 607,640.99 | 46,993.51 | 0.00 | 654,634.50 | 100.00 | 0.00 | 654,634.50 | 100.00 | 13.90 |
| Total | 271 | 2,433,960.62 | 458,259.07 | 0.00 | 2,892,219.69 | | 13,230,884.87 | 16,123,104.56 | | 34.09 |