MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2016
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) 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	14,654.70 110,555,056.80 14.65%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 11/25/2016 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/25/2016 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0361795018	06/30/2005 132	35,950.66 4,745,487.12 35.95%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 11/25/2016 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	0.0420% 11/25/2016 6.710478 Gross 5.435487 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	0.2020% 11/25/2016 51.622222 Gross 41.814000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	1.5520% 11/25/2016 396.622222 Gross 321.264000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ Ba1sf	BB+ Ba2
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	3.7020% 11/25/2016 946.066667 Gross 766.314000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		153,002,621.84	809.200.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87
	% 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	2.98	2.81	2.75	2.59	2.44	2.29	2.24	2.10
			Date	08/18/2019	06/16/2019	05/24/2019	03/27/2019	01/30/2019	12/07/2018	11/22/2018	10/01/2018
		Final Maturity	Years	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019
	Without optional redemption *	Average life	Years	3.88	3.69	3.51	3.34	3.19	3.05	2.92	2.80
			Date	07/12/2020	05/01/2020	02/26/2020	12/28/2019	11/03/2019	09/12/2019	07/27/2019	06/12/2019
		Final Maturity	Years	9.01	8.51	8.26	8.01	7.51	7.25	7.00	6.75
			Date	08/25/2025	02/25/2025	11/25/2024	05/25/2024	02/25/2024	11/25/2023	08/25/2023	05/25/2023
Series B	With optional redemption *	Average life	Years	3.24	3.05	3.00	2.83	2.65	2.48	2.45	2.29
			Date	11/21/2019	09/13/2019	08/26/2019	06/22/2019	04/20/2019	02/17/2019	02/05/2019	12/07/2018
		Final Maturity	Years	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019
	Without optional redemption *	Average life	Years	4.97	4.73	4.48	4.30	4.10	3.93	3.77	3.62
			Date	08/13/2021	05/15/2021	02/15/2021	12/13/2020	09/30/2020	07/29/2020	05/31/2020	04/06/2020
		Final Maturity	Years	9.26	8.75	8.26	8.01	7.75	7.51	7.25	7.00
			Date	11/25/2025	05/25/2025	11/25/2024	08/25/2024	05/25/2024	02/25/2024	11/25/2023	08/25/2023
Series C	With optional redemption *	Average life	Years	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019
		Final Maturity	Years	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019
	Without optional redemption *	Average life	Years	9.82	9.38	8.95	8.54	8.18	7.85	7.57	7.31
			Date	06/18/2026	01/08/2026	08/06/2025	03/07/2025	10/27/2024	06/30/2024	03/20/2024	12/14/2023
		Final Maturity	Years	10.51	10.01	9.51	9.26	8.75	8.26	8.01	7.75
			Date	02/25/2027	08/25/2026	02/25/2026	11/25/2025	05/25/2025	11/25/2024	08/25/2024	05/25/2024
Series D	With optional redemption *	Average life	Years	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019
		Final Maturity	Years	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019
	Without optional redemption *	Average life	Years	11.29	10.88	10.47	10.07	9.66	9.28	8.90	8.56
			Date	12/08/2027	07/09/2027	02/09/2027	09/15/2026	04/21/2026	12/02/2025	07/19/2025	03/15/2025
		Final Maturity	Years	12.26	11.76	11.51	11.01	10.75	10.26	10.01	9.51
			Date	11/25/2028	05/25/2028	02/25/2028	08/25/2027	05/25/2027	11/25/2026	08/25/2026	02/25/2026
Series E	With optional redemption *	Average life	Years	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019
		Final Maturity	Years	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019
	Without optional redemption *	Average life	Years	14.58	14.24	13.90	13.55	13.21	12.87	12.53	12.19
			Date	03/21/2031	11/17/2030	07/15/2030	03/12/2030	11/07/2029	07/05/2029	03/02/2029	10/29/2028
		Final Maturity	Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26
			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	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019
		Final Maturity	Years	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019
	Without optional redemption *	Average life	Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26
			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	18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26
			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	72.26%	110,555,056.80	29.52%	93.23%	754,400,000.00	6.85%
Series B	3.10%	4,745,487.12	26.22%	1.63%	13,200,000.00	5.20%
Series C	4.25%	6,502,077.92	21.70%	1.29%	10,400,000.00	3.90%
Series D	5.75%	8,800,000.00	15.58%	1.09%	8,800,000.00	2.80%
Series E	8.63%	13,200,000.00	6.40%	1.63%	13,200,000.00	1.15%
Series F	6.01%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		153,002,621.84			809,200,000.00	
Reserve Fund	6.40%	9,200,000.00		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,199,570.36	-0.298%
Servicer ppal collect not yet credited		238,447.51	
Servicer ints collect not yet credited		13,889.42	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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	3,074	8,217
Principal		
Principal outstanding	145,336,720.00	800,024,167.19
Average loan	47,279.35	97,362.07
Minimum	0.00	1,231.16
Maximum	642,748.83	1,816,506.15
Interest rate		
Weighted average (wac)	0.97%	3.28%
Minimum	0.22%	2.05%
Maximum	3.55%	5.00%
Final maturity		
Weighted average (WARM) (months)	147	256
Minimum	10/01/2016	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.84	7.26	0.08	7.30
10.01 - 20%	11.61	15.43	0.67	15.70
20.01 - 30%	15.24	25.76	1.97	25.70
30.01 - 40%	27.81	34.84	4.61	35.91
40.01 - 50%	25.97	44.97	8.29	45.48
50.01 - 60%	13.26	54.30	15.54	55.54
60.01 - 70%	4.23	64.70	27.42	65.78
70.01 - 80%	0.04	71.06	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		37.19		65.67
Minimum		0.00		0.77
Maximum		71.06		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.25%	0.30%	0.40%	0.74%
Annual Percentage Rate (CPR)	3.55%	2.90%	3.58%	4.73%	8.53%

Geographic distribution

	Current	At constitution date
Andalucia	6.43%	5.76%
Aragon	0.59%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.83%	3.36%
Basque Country	0.55%	0.47%
Canary Islands	2.07%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.41%	3.07%
Castilla-Leon	0.66%	0.87%
Catalonia	8.82%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.20%	0.49%
La Rioja	0.11%	0.08%
Madrid	11.36%	11.21%
Murcia	0.66%	0.92%
Navarra	0.16%	0.38%
Valencia	60.85%	62.64%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	101	30,097.49	3,239.43	0.00	33,336.92	1.46	4,865,837.42	4,899,174.34	33.31	31.45
from > 1 to ≤ 2 months	31	22,280.94	2,226.26	0.00	24,507.20	1.07	1,667,460.71	1,691,967.91	11.50	32.09
from > 2 to ≤ 3 months	11	14,309.41	1,776.06	0.00	16,085.47	0.70	626,872.94	642,958.41	4.37	30.83
from > 3 to ≤ 6 months	12	17,917.36	2,877.70	0.00	20,795.06	0.91	586,042.67	606,837.73	4.13	41.16
from > 6 to < 12 months	4	18,196.38	1,850.69	0.00	20,047.07	0.88	240,565.86	260,612.93	1.77	40.11
from ≥ 12 to < 18 months	8	58,506.72	11,128.46	0.00	69,635.18	3.04	660,660.20	730,295.38	4.97	39.89
from ≥ 18 to < 24 months	7	38,550.99	4,048.73	0.00	42,599.72	1.86	166,697.61	209,297.33	1.42	29.74
from ≥ 2 years	68	1,675,867.89	386,504.32	0.00	2,062,372.21	90.08	3,603,244.55	5,665,616.76	38.52	41.85
Subtotal	242	1,875,727.18	413,651.65	0.00	2,289,378.83	100.00	12,417,381.96	14,706,760.79	100.00	35.75
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	1	1,177.05	46.68	0.00	1,223.73	0.20	0.00	1,223.73	0.20	0.52
from ≥ 18 to < 24 months	5	202,999.97	5,443.94	0.00	208,443.91	33.35	0.00	208,443.91	33.35	18.53
from ≥ 2 years	16	393,120.06	22,205.01	0.00	415,325.07	66.45	0.00	415,325.07	66.45	13.76
Subtotal	22	597,297.08	27,695.63	0.00	624,992.71	100.00	0.00	624,992.71	100.00	14.28
Total	264	2,473,024.26	441,347.28	0.00	2,914,371.54		12,417,381.96	15,331,753.50		33.69

Additional information
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