

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 10/31/2016
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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date					
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 / Sequential	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 / Sequential	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 / Sequential	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 / Sequential	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)													
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	2.97	2.80	2.74	2.58	2.43	2.29	2.25	2.11		
		Final Maturity	Years	08/13/2019	06/12/2019	05/21/2019	03/25/2019	01/30/2019	12/07/2018	11/23/2018	10/03/2018		
		Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019				
	Without optional redemption *	Average life	Years	3.86	3.67	3.50	3.34	3.19	3.05	2.93	2.81		
		Final Maturity	Years	07/03/2020	04/25/2020	02/21/2020	12/25/2019	11/02/2019	09/13/2019	07/28/2019	06/15/2019		
		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	3.23	3.04	3.00	2.82	2.65	2.48	2.45	2.29		
		Final Maturity	Years	11/17/2019	09/10/2019	08/24/2019	06/21/2019	04/20/2019	02/17/2019	02/06/2019	12/09/2018		
		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	4.95	4.71	4.47	4.29	4.10	3.93	3.77	3.63		
		Final Maturity	Years	08/04/2021	05/08/2021	02/12/2021	12/07/2020	09/29/2020	07/29/2020	06/02/2020	04/09/2020		
		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		
		Final Maturity	Years	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019		
		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	9.80	9.36	8.94	8.53	8.17	7.85	7.57	7.31		
		Final Maturity	Years	06/10/2026	01/01/2026	07/31/2025	03/03/2025	10/24/2024	06/30/2024	03/20/2024	12/15/2023		
		Date	02/25/2027	08/25/2026	02/25/2026	08/25/2025	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		
		Final Maturity	Years	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019		
		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	11.23	10.86	10.46	10.06	9.66	9.28	8.91	8.56		
		Final Maturity	Years	12/02/2027	07/04/2027	02/05/2027	09/12/2026	04/19/2026	12/01/2025	07/19/2025	03/16/2025		
		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		
		Final Maturity	Years	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019		
		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	14.56	14.23	13.89	13.55	13.21	12.86	12.53	12.19		
		Final Maturity	Years	03/16/2031	11/12/2030	07/11/2030	03/09/2030	11/05/2029	07/03/2029	03/01/2029	10/29/2028		
		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		
		Final Maturity	Years	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	11/25/2019	08/25/2019		
		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		
		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		
		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

Series	Credit enhancement (CE)			
	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	72.26%	110,555,056.80	29.52%	93.23%
Series B	3.10%	4,745,487.12	26.22%	1.63%
Series C	4.25%	6,502,077.92	21.70%	1.29%
Series D	5.75%	8,800,000.00	15.58%	1.09%
Series E	6.63%	13,200,000.00	6.40%	1.63%
Series F	6.01%	9,200,000.00	1.14%	1.14%
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,004,051.95	-0.298%	
Servicer ppal collect not yet credited	136,616.98		
Servicer ints collect not yet credited	8,271.19		
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	3,059	8,217
Principal		
Principal outstanding	143,775,835.39	800,024,167.19
Average loan	47,000.93	97,362.07
Minimum	0.00	1,231.16
Maximum	636,447.47	1,816,506.15
Interest rate		
Weighted average (wac)	0.96%	3.28%
Minimum	0.22%	2.05%
Maximum	3.55%	5.00%
Final maturity		
Weighted average (WARM) (months)	146	256
Minimum	11/01/2016	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.99	7.41	0.08	7.30
10.01 - 20%	11.40	15.33	0.67	15.70
20.01 - 30%	15.62	25.71	1.97	25.70
30.01 - 40%	27.80	34.77	4.61	35.91
40.01 - 50%	25.85	44.88	8.29	45.48
50.01 - 60%	13.13	54.17	15.54	55.54
60.01 - 70%	4.17	64.50	27.42	65.78
70.01 - 80%	0.04	70.77	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	37.01			65.67
Minimum	0.00			0.77
Maximum	70.77			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.22%	0.31%	0.35%	0.74%
Annual Percentage Rate (CPR)	2.56%	2.63%	3.66%	4.15%	8.49%

Geographic distribution		
	Current	At constitution date
Andalucía	6.45%	5.76%
Aragón	0.59%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.81%	3.36%
Basque Country	0.55%	0.47%
Canary Islands	2.08%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.42%	3.07%
Castilla-León	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	11.41%	11.21%
Murcia	0.66%	0.92%
Navarra	0.16%	0.38%
Valencia	60.78%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	99	27,978.20	2,990.94	0.00	30,969.14	1.38	4,876,431.24	4,907,400.38	33.95	32.63
from > 1 to ≤ 2 months	32	24,235.13	2,378.06	0.00	26,613.19	1.18	1,636,636.74	1,663,249.93	11.51	28.50
from > 2 to ≤ 3 months	10	13,645.20	1,643.76	0.00	15,288.96	0.68	578,582.54	593,871.50	4.11	30.95
from > 3 to ≤ 6 months	8	11,361.32	1,601.59	0.00	13,162.91	0.59	437,540.81	450,703.72	3.12	46.50
from > 6 to < 12 months	8	25,966.97	2,932.12	0.00	28,899.09	1.29	396,350.34	425,249.43	2.94	34.38
from ≥ 12 to < 18 months	6	21,412.71	4,489.38	0.00	25,902.09	1.15	282,985.89	308,887.98	2.14	31.01
from ≥ 18 to < 24 months	9	81,088.00	11,334.34	0.00	92,422.34	4.11	538,752.80	631,175.14	4.37	41.03
from ≥ 2 years	65	1,642,563.53	372,896.77	0.00	2,015,460.30	89.63	3,458,441.72	5,473,902.02	37.87	41.89
Subtotal	237	1,848,251.06	400,466.96	0.00	2,248,718.02	100.00	12,205,722.08	14,454,440.10	100.00	35.60
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	21,320.21	40.00	0.00	21,360.21	3.30	0.00	21,360.21	3.30	16.83
from > 3 to ≤ 6 months	1	1,177.05	47.89	0.00	1,224.94	0.19	0.00	1,224.94	0.19	0.53
from ≥ 18 to < 24 months	4	181,251.76	5,154.10	0.00	186,405.86	28.82	0.00	186,405.86	28.82	22.90
from ≥ 2 years	17	414,868.27	22,971.71	0.00	437,839.98	67.69	0.00	437,839.98	67.69	13.15
Subtotal	23	618,617.29	28,213.70	0.00	646,830.99	100.00	0.00	646,830.99	100.00	14.36
Total	260	2,466,868.35	428,680.66	0.00	2,895,549.01		12,205,722.08	15,101,271.09		33.48