

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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		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 / Secutorial	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 / Secutorial	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 / Secutorial	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 / Secutorial	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)											
		% 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
			Date	08/30/2019	06/24/2019	04/22/2019	04/01/2019	02/02/2019	12/07/2018	10/12/2018	09/28/2018
		Final Maturity	Years	4.51	4.25	4.00	4.00	3.76	3.50	3.25	3.25
	Without optional redemption *	Average life	Years	4.38	4.17	3.97	3.79	3.62	3.46	3.32	3.19
			Date	10/11/2020	07/23/2020	05/12/2020	03/06/2020	01/05/2020	11/10/2019	09/19/2019	08/01/2019
		Final Maturity	Years	11.01	10.01	9.51	9.01	8.76	8.26	8.01	7.76
Series B	With optional redemption *	Average life	Years	2.94	2.78	2.62	2.58	2.44	2.29	2.15	2.12
			Date	05/02/2019	03/04/2019	01/06/2019	12/22/2018	10/31/2018	09/08/2018	07/18/2018	07/09/2018
		Final Maturity	Years	4.51	4.25	4.00	4.00	3.76	3.50	3.25	3.25
	Without optional redemption *	Average life	Years	1.89	4.31	4.11	3.94	3.76	3.98	4.38	3.32
			Date	04/14/2018	09/13/2020	07/04/2020	04/30/2020	02/25/2020	05/15/2020	10/07/2020	09/19/2019
		Final Maturity	Years	11.01	10.01	9.76	9.26	8.76	8.51	8.26	7.76
Series C	With optional redemption *	Average life	Years	2.12	2.01	1.90	1.87	1.77	1.67	1.57	1.55
			Date	07/07/2018	05/27/2018	04/17/2018	04/07/2018	03/01/2018	01/24/2018	12/19/2017	12/12/2017
		Final Maturity	Years	4.51	4.25	4.00	4.00	3.76	3.50	3.25	3.25
	Without optional redemption *	Average life	Years	1.39	3.07	2.95	2.81	2.69	2.59	2.49	2.38
			Date	10/13/2017	06/19/2019	05/06/2019	03/18/2019	01/30/2019	12/25/2018	11/21/2018	10/12/2018
		Final Maturity	Years	11.01	10.01	9.76	9.26	8.76	8.51	8.26	7.76
Series D	With optional redemption *	Average life	Years	4.51	4.25	4.00	4.00	3.76	3.50	3.25	3.25
			Date	11/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	08/25/2019
		Final Maturity	Years	4.51	4.25	4.00	4.00	3.76	3.50	3.25	3.25
	Without optional redemption *	Average life	Years	11.11	11.15	10.71	10.30	9.91	9.56	9.27	8.79
			Date	07/01/2027	07/16/2027	02/05/2027	09/08/2026	04/18/2026	12/13/2025	08/29/2025	03/07/2025
		Final Maturity	Years	13.01	11.51	11.51	11.01	10.26	10.51	10.26	9.26
Series E	With optional redemption *	Average life	Years	4.51	4.25	4.00	4.00	3.76	3.50	3.25	3.25
			Date	11/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	08/25/2019
		Final Maturity	Years	4.51	4.25	4.00	4.00	3.76	3.50	3.25	3.25
	Without optional redemption *	Average life	Years	13.83	14.50	14.16	13.81	13.46	12.91	12.26	12.41
			Date	03/20/2030	11/20/2030	07/18/2030	03/14/2030	11/05/2029	04/18/2029	08/26/2028	10/20/2028
		Final Maturity	Years	18.52	16.26	16.52	16.77	15.51	18.52	18.52	14.26
Series F	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
			Date	11/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	11/25/2019	08/25/2019	08/25/2019
		Final Maturity	Years	4.51	4.25	4.00	4.00	3.76	3.50	3.25	3.25
	Without optional redemption *	Average life	Years	18.52	18.52	18.52	18.52	18.52	18.52	18.52	18.52
			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	18.52	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)					
		Current		At issue date	
			% CE		% CE
Series A	72.52%	114,602,337.36	29.18%	93.23%	6.85%
Series B	3.63%	5,732,997.60	25.33%	1.63%	5.20%
Series C	4.11%	6,502,077.92	20.96%	1.29%	3.90%
Series D	5.57%	8,800,000.00	15.05%	1.09%	2.80%
Series E	8.35%	13,200,000.00	6.18%	1.63%	1.15%
Series F	5.82%	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	

Additional information

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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
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Deloitte (ejercicios 2009 a actual)
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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	%			
<i>Delinquencies</i>									
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
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
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
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
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
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
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
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
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
<i>Doubt debts (subjectives)</i>									
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
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
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
from ≥ 2 years	17	399,625.72	41,745.27	0.00	441,370.99	67.42	0.00	441,370.99	67.42
Subtotal	24	607,640.99	46,993.51	0.00	654,634.50	100.00	0.00	654,634.50	100.00
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