

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

Service

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	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 / Secutential	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 / Secutential	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 / Secutential	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 / Secutential	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	3.7020% 11/25/2016 946.068667 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)											
		% Monthly CPR (SMM)		0,25		0,34		0,42		0,51	
		% Annual equivalent CPR		3,00		4,00		5,00		6,00	
Series A	With optional redemption *	Average life	Years	2.98	2.81	2.75	2.59	2.44	2.29	2.24	2.10
		Final Maturity	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
	Without optional redemption *	Average life	Years	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.00
		Final Maturity	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
	With optional redemption *	Average life	Years	3.88	3.69	3.51	3.34	3.19	3.05	2.92	2.80
		Final Maturity	Date	07/12/2020	05/01/2020	02/28/2020	12/28/2019	11/03/2019	09/12/2019	07/27/2019	06/12/2019
Series B	With optional redemption *	Average life	Years	9.01	8.51	8.26	8.01	7.51	7.25	7.00	6.75
		Final Maturity	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
	Without optional redemption *	Average life	Years	3.24	3.05	3.00	2.83	2.65	2.48	2.45	2.29
		Final Maturity	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
	With optional redemption *	Average life	Years	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.00
		Final Maturity	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
Series C	With optional redemption *	Average life	Years	4.97	4.73	4.48	4.30	4.10	3.93	3.77	3.62
		Final Maturity	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
	Without optional redemption *	Average life	Years	9.26	8.75	8.26	8.01	7.75	7.51	7.25	7.00
		Final Maturity	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
	With optional redemption *	Average life	Years	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.00
		Final Maturity	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
Series D	With optional redemption *	Average life	Years	9.82	9.38	8.95	8.54	8.18	7.85	7.57	7.31
		Final Maturity	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
	Without optional redemption *	Average life	Years	10.51	10.01	9.51	9.26	8.75	8.26	8.01	7.75
		Final Maturity	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
	With optional redemption *	Average life	Years	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.00
		Final Maturity	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
Series E	With optional redemption *	Average life	Years	11.29	10.88	10.47	10.07	9.66	9.28	8.90	8.56
		Final Maturity	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
	Without optional redemption *	Average life	Years	12.26	11.76	11.51	11.01	10.75	10.26	10.01	9.51
		Final Maturity	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
	With optional redemption *	Average life	Years	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.00
		Final Maturity	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
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	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
		Final Maturity	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
	With optional redemption *	Average life	Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26
		Final Maturity	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		At issue date	
			% CE		% CE
Series A	72.26%	110,555,056.80	29.52%	93.23%	6.85%
Series B	3.10%	4,745,487.12	26.22%	1.63%	5.20%
Series C	4.25%	6,502,077.92	21.70%	1.29%	3.90%
Series D	5.75%	8,800,000.00	15.98%	1.09%	2.80%
Series E	8.63%	13,200,000.00	6.40%	1.63%	1.15%
Series F	6.01%	9,200,000.00		1.14%	
Issue of Bonds		153,002,621.84		809,200,000.00	
Reserve Fund	6.40%	9,200,000.00		1.15%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,199,570.36	-0.298%
Serviceur ppal collect not yet credited		238,447.51	
Serviceur 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	

Additional information

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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		At constitution date	
	% Pool	% LTV	% Pool	% 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					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
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
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
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
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
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
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
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
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
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
<i>Doubt debts (subjectives)</i>									
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
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
from ≥ 2 years	16	393,120.06	22,205.01	0.00	415,325.07	66.45	0.00	415,325.07	66.45
Subtotal	22	597,297.08	27,695.63	0.00	624,992.71	100.00	0.00	624,992.71	100.00
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