MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2017
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% 02/27/2017 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/27/2017 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0361795018	06/30/2005 132	35,225.86 4,649,813.52 35.23%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 02/27/2017 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	46,552.54 4,841,464.16 46.55%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.0270% 02/27/2017 3.281954 Gross 2.658383 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	62,530.52 5,502,685.76 62.53%	100,000.00 8,800,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1870% 02/27/2017 30.532263 Gross 24.731133 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	1.5370% 02/27/2017 401.327778 Gross 325.075500 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	56,069.88 5,158,428.96 56.07%	100,000.00 9,200,000.00	Floating 3-M Euribor+4.000% 25.Feb/May/Aug/Nov	3.6870% 02/27/2017 539.794080 Gross 437.233205 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		143,907,449.20	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	3.08	2.89	2.84	2.67	2.50	2.34	2.31	2.15
			Date	12/25/2019	10/16/2019	09/29/2019	07/27/2019	05/28/2019	03/28/2019	03/16/2019	01/17/2019
		Final Maturity	Years	4.00	3.75	3.75	3.50	3.25	3.00	3.00	2.75
			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	4.76	4.50	4.27	4.09	3.91	3.75	3.60	3.46
			Date	08/29/2021	05/26/2021	03/04/2021	12/25/2020	10/22/2020	08/23/2020	06/29/2020	05/09/2020
		Final Maturity	Years	18.01	18.01	11.01	10.50	18.01	9.75	9.50	18.01
			Date	11/25/2034	11/25/2034	11/25/2027	05/25/2027	11/25/2034	08/25/2026	05/25/2026	11/25/2034
Series B	With optional redemption *	Average life	Years	3.05	2.86	2.82	2.65	2.48	2.31	2.29	2.12
			Date	12/12/2019	10/06/2019	09/21/2019	07/19/2019	05/19/2019	03/19/2019	03/09/2019	01/09/2019
		Final Maturity	Years	4.00	3.75	3.75	3.50	3.25	3.00	3.00	2.75
			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	5.46	5.24	5.03	4.83	4.65	4.48	4.31	4.16
			Date	05/10/2022	02/18/2022	12/04/2021	09/23/2021	07/18/2021	05/16/2021	03/18/2021	01/20/2021
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
			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 C	With optional redemption *	Average life	Years	2.37	2.23	2.20	2.07	1.94	1.81	1.79	1.67
			Date	04/07/2019	02/16/2019	02/04/2019	12/18/2018	11/02/2018	09/17/2018	09/09/2018	07/26/2018
		Final Maturity	Years	4.00	3.75	3.75	3.50	3.25	3.00	3.00	2.75
			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	4.19	4.02	3.87	3.72	3.58	3.45	3.32	3.21
			Date	02/01/2021	12/02/2020	10/06/2020	08/13/2020	06/23/2020	05/06/2020	03/22/2020	02/08/2020
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
			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 D	With optional redemption *	Average life	Years	1.83	1.72	1.70	1.60	1.51	1.41	1.40	1.31
			Date	09/22/2018	08/15/2018	08/07/2018	07/02/2018	05/29/2018	04/24/2018	04/19/2018	03/16/2018
		Final Maturity	Years	4.00	3.75	3.75	3.50	3.25	3.00	3.00	2.75
			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	3.18	3.06	2.94	2.83	2.73	2.63	2.54	2.45
			Date	01/31/2020	12/16/2019	11/04/2019	09/24/2019	08/18/2019	07/13/2019	06/09/2019	05/09/2019
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
			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 E	With optional redemption *	Average life	Years	3.95	3.75	3.75	3.50	3.25	3.00	3.00	2.75
			Date	11/04/2020	08/24/2020	08/24/2020	05/24/2020	02/24/2020	11/24/2019	11/24/2019	08/24/2019
		Final Maturity	Years	4.00	3.75	3.75	3.50	3.25	3.00	3.00	2.75
			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	13.54	13.54	13.42	13.08	12.74	12.41	12.07	11.74
			Date	06/08/2030	06/08/2030	04/23/2030	12/21/2029	08/20/2029	04/19/2029	12/19/2028	08/20/2028
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
			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	3.89	3.64	3.64	3.40	3.16	2.92	2.92	2.67
			Date	10/13/2020	07/16/2020	07/16/2020	04/18/2020	01/22/2020	10/25/2019	10/25/2019	07/28/2019
		Final Maturity	Years	4.00	3.75	3.75	3.50	3.25	3.00	3.00	2.75
			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	17.47	17.47	17.47	17.47	17.47	17.47	17.47	17.47
			Date	05/09/2034	05/09/2034	05/09/2034	05/09/2034	05/09/2034	05/09/2034	05/09/2034	05/09/2034
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
			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	76.82%	110,555,056.80	23.92%	93.23%	754,400,000.00	6.85%
Series B	3.23%	4,649,813.52	20.57%	1.63%	13,200,000.00	5.20%
Series C	3.36%	4,841,464.16	17.08%	1.29%	10,400,000.00	3.90%
Series D	3.82%	5,502,685.76	13.12%	1.09%	8,800,000.00	2.80%
Series E	9.17%	13,200,000.00	3.60%	1.63%	13,200,000.00	1.15%
Series F	3.58%	5,158,428.96		1.14%	9,200,000.00	
Issue of Bonds		143,907,449.20			809,200,000.00	
Reserve Fund	3.60%	5,000,000.00		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,634,814.03	-0.312%
Servicer ppal collect not yet credited		275,624.39	
Servicer ints collect not yet credited		15,903.73	
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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Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General

	Current	At constitution date
Count	3,009	8,217
Principal		
Principal outstanding	137,992,622.50	800,024,167.19
Average loan	45,859.96	97,362.07
Minimum	0.00	1,231.16
Maximum	617,470.59	1,816,506.15
Interest rate		
Weighted average (wac)	0.91%	3.28%
Minimum	0.22%	2.05%
Maximum	3.55%	5.00%
Final maturity		
Weighted average (WARM) (months)	144	256
Minimum	02/01/2017	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%	2.59	7.65	0.08	7.30
10.01 - 20%	11.05	15.17	0.67	15.70
20.01 - 30%	17.44	25.79	1.97	25.70
30.01 - 40%	27.44	34.73	4.61	35.91
40.01 - 50%	25.65	44.77	8.29	45.48
50.01 - 60%	12.13	54.02	15.54	55.54
60.01 - 70%	3.69	63.97	27.42	65.78
70.01 - 80%			29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)		36.30		65.67
Minimum		0.00		0.77
Maximum		68.81		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.50%	0.36%	0.35%	0.73%
Annual Percentage Rate (CPR)	3.78%	5.81%	4.26%	4.12%	8.43%

Geographic distribution

	Current	At constitution date
Andalucia	6.52%	5.76%
Aragon	0.60%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.73%	3.36%
Basque Country	0.56%	0.47%
Canary Islands	2.12%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.47%	3.07%
Castilla-Leon	0.66%	0.87%
Catalonia	8.99%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.21%	0.49%
La Rioja	0.11%	0.08%
Madrid	11.55%	11.21%
Murcia	0.66%	0.92%
Navarra	0.16%	0.38%
Valencia	60.37%	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	83	24,636.42	2,827.97	0.00	27,464.39	1.23	4,807,993.30	4,835,457.69	35.09	35.15
from > 1 to ≤ 2 months	29	23,411.30	1,963.36	0.00	25,374.66	1.14	1,601,191.76	1,626,566.42	11.80	28.31
from > 2 to ≤ 3 months	8	8,995.56	980.15	0.00	9,975.71	0.45	383,874.81	393,850.52	2.86	28.78
from > 3 to ≤ 6 months	12	18,212.45	2,439.49	0.00	20,651.94	0.93	622,361.90	643,013.84	4.67	39.69
from > 6 to < 12 months	7	19,770.84	2,076.62	0.00	21,847.46	0.98	260,117.14	281,964.60	2.05	31.62
from ≥ 12 to < 18 months	2	15,334.98	1,998.32	0.00	17,333.30	0.78	136,738.55	154,071.85	1.12	45.61
from ≥ 18 to < 24 months	9	85,202.46	12,335.98	0.00	97,538.44	4.37	575,480.26	673,018.70	4.88	36.06
from ≥ 2 years	64	1,651,471.10	360,354.96	0.00	2,011,826.06	90.14	3,160,817.90	5,172,643.96	37.54	41.05
Subtotal	214	1,847,035.11	384,976.85	0.00	2,232,011.96	100.00	11,548,575.62	13,780,587.58	100.00	36.09
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	1	21,320.21	109.07	0.00	21,429.28	3.31	0.00	21,429.28	3.31	16.88
from > 6 to < 12 months	1	1,177.05	51.31	0.00	1,228.36	0.19	0.00	1,228.36	0.19	0.53
from ≥ 18 to < 24 months	1	39,722.19	938.60	0.00	40,660.79	6.27	0.00	40,660.79	6.27	28.95
from ≥ 2 years	20	556,397.84	28,518.69	0.00	584,916.53	90.23	0.00	584,916.53	90.23	14.61
Subtotal	23	618,617.29	29,617.67	0.00	648,234.96	100.00	0.00	648,234.96	100.00	14.39
Total	237	2,465,652.40	414,594.52	0.00	2,880,246.92		11,548,575.62	14,428,822.54		33.80

Additional information

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