

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 02/28/2017
Currency: EUR

Date of constitution
06/27/2005

VAT Reg. no.
V84388131

Management Company
Europa 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361795000	06/30/2005 7,544	14,469.98 109,161,529.12 14.47%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 05/25/2017 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/25/2017 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0361795018	06/30/2005 132	33,286.60 4,393,831.20 33.29%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 05/25/2017 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA+sf Aa2sf	AA Aa2
Series C ES0361795026	06/30/2005 104	33,286.60 3,461,806.40 33.29%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.0110% 05/25/2017 0.884869 Gross 0.716744 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	33,286.60 2,929,220.80 33.29%	100,000.00 8,800,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1710% 05/25/2017 13.755687 Gross 11.142106 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	1.5210% 05/25/2017 367.575000 Gross 297.735750 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBBsf Baa1sf	BB+ Baa2
Series F ES0361795059	06/30/2005 92	54,347.83 5,000,000.36 54.35%	100,000.00 9,200,000.00	Floating 3-M Euribor+4.000% 25.Feb/May/Aug/Nov	3.6710% 05/25/2017 482.151303 Gross 390.542555 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		138,146,387.88	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
Series A	With optional redemption *	Average life	Years	2.84	2.65	2.60	2.43	2.26	2.10	1.91
		Final Maturity	Years	12/29/2019	10/21/2019	10/04/2019	08/02/2019	06/03/2019	04/03/2019	01/24/2019
		Date		3.75	3.49	3.49	3.24	2.99	2.74	2.49
	Without optional redemption *	Average life	Years	4.52	4.27	4.04	3.85	3.68	3.52	3.23
		Final Maturity	Years	09/04/2021	06/02/2021	03/11/2021	01/02/2021	10/31/2020	09/03/2020	05/21/2020
		Date		17.75	17.75	10.75	10.24	17.75	17.75	8.75
	Series B	Average life	Years	2.93	2.74	2.70	2.52	2.34	2.17	1.97
		Final Maturity	Years	02/01/2020	11/23/2019	11/08/2019	09/03/2019	07/01/2019	04/28/2019	02/16/2019
		Date		3.75	3.49	3.49	3.24	2.99	2.74	2.49
	Without optional redemption *	Average life	Years	5.46	5.24	5.02	4.82	4.63	4.45	4.12
		Final Maturity	Years	08/14/2022	05/22/2022	03/05/2022	12/21/2021	10/13/2021	08/09/2021	06/08/2021
		Date		17.75	17.75	17.75	17.75	17.75	17.75	17.75
	Series C	Average life	Years	2.93	2.74	2.70	2.52	2.34	2.17	1.97
		Final Maturity	Years	02/01/2020	11/23/2019	11/08/2019	09/03/2019	07/01/2019	04/28/2019	02/16/2019
		Date		3.75	3.49	3.49	3.24	2.99	2.74	2.49
	Without optional redemption *	Average life	Years	5.46	5.24	5.02	4.82	4.63	4.45	4.12
		Final Maturity	Years	08/14/2022	05/22/2022	03/05/2022	12/21/2021	10/13/2021	08/09/2021	06/08/2021
		Date		17.75	17.75	17.75	17.75	17.75	17.75	17.75
	Series D	Average life	Years	2.93	2.74	2.70	2.52	2.34	2.17	1.97
		Final Maturity	Years	02/01/2020	11/23/2019	11/08/2019	09/03/2019	07/01/2019	04/28/2019	02/16/2019
		Date		3.75	3.49	3.49	3.24	2.99	2.74	2.49
	Without optional redemption *	Average life	Years	5.46	5.24	5.02	4.82	4.63	4.45	4.12
		Final Maturity	Years	08/14/2022	05/22/2022	03/05/2022	12/21/2021	10/13/2021	08/09/2021	06/08/2021
		Date		17.75	17.75	17.75	17.75	17.75	17.75	17.75
	Series E	Average life	Years	3.69	3.49	3.49	3.24	2.99	2.74	2.49
		Final Maturity	Years	11/04/2020	08/24/2020	08/24/2020	05/24/2020	02/24/2020	11/24/2019	08/24/2019
		Date		3.75	3.49	3.49	3.24	2.99	2.74	2.49
	Without optional redemption *	Average life	Years	13.26	13.26	13.15	12.82	12.48	12.15	11.49
		Final Maturity	Years	05/28/2030	05/28/2030	04/20/2030	12/19/2029	08/19/2029	04/19/2029	08/20/2028
		Date		17.75	17.75	17.75	17.75	17.75	17.75	17.75
	Series F	Average life	Years	3.64	3.39	3.39	3.15	2.91	2.67	2.42
		Final Maturity	Years	10/16/2020	07/19/2020	07/19/2020	04/21/2020	01/25/2020	10/27/2019	07/30/2019
		Date		3.75	3.49	3.49	3.24	2.99	2.74	2.49
	Without optional redemption *	Average life	Years	17.22	17.22	17.22	17.22	17.22	17.22	17.22
		Final Maturity	Years	05/12/2034	05/12/2034	05/12/2034	05/12/2034	05/12/2034	05/12/2034	05/12/2034
		Date		17.75	17.75	17.75	17.75	17.75	17.75	17.75
	Issue of Bonds	Average life	Years	3.64	3.39	3.39	3.15	2.91	2.67	2.42
		Final Maturity	Years	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034
		Date		17.75	17.75	17.75	17.75	17.75	17.75	17.75

* 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	79.02%	109,161,529.12	21.77%	93.23%	754,400,000.00	6.85%
Series B	3.18%	4,393,831.20	18.47%	1.63%	13,200,000.00	5.20%
Series C	2.51%	3,461,806.40	15.87%	1.29%	10,400,000.00	3.90%
Series D	2.12%	2,929,220.80	13.67%	1.09%	8,800,000.00	2.80%
Series E	9.56%	13,200,000.00	3.76%	1.63%	13,200,000.00	1.15%
Series F	3.62%	5,000,000.36		1.14%	9,200,000.00	
Issue of Bonds		138,146,387.88			809,200,000.00	
Reserve Fund	3.76%	5,000,000.00		1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,335,695.57	-0.329%	
Servicer ppal collect not yet credited	305,127.61		
Servicer ints collect not yet credited	13,465.45		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europa 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 Europa 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	2,988	8,217
Principal		
Principal outstanding	136,091,239.72	800,024,167.19
Average loan	45,545.93	97,362.07
Minimum	0.00	1,231.16
Maximum	611,105.11	1,816,506.15
Interest rate		
Weighted average (wac)	0.91%	3.28%
Minimum	0.17%	2.05%
Maximum	3.55%	5.00%
Final maturity		
Weighted average (WARM) (months)	143	256
Minimum	03/04/2017	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%	2.69	7.64	0.08	7.30
10.01 - 20%	11.06	15.14	0.67	15.70
20.01 - 30%	18.00	25.86	1.97	25.70
30.01 - 40%	27.51	34.79	4.61	35.91
40.01 - 50%	25.29	44.79	8.29	45.48
50.01 - 60%	11.96	54.05	15.54	55.54
60.01 - 70%	3.48	63.96	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)	36.12			65.67
Minimum	0.00			0.77
Maximum	68.51			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.46%	0.42%	0.37%	0.73%
Annual Percentage Rate (CPR)	5.56%	5.42%	4.95%	4.40%	8.42%

Geographic distribution		
	Current	At constitution date
Andalucia	6.56%	5.76%
Aragon	0.61%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.75%	3.36%
Basque Country	0.55%	0.47%
Canary Islands	2.10%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.48%	3.07%
Castilla-Leon	0.63%	0.87%
Catalonia	9.04%	8.13%
Extremadura	0.25%	0.26%
Galicia	0.21%	0.49%
La Rioja	0.11%	0.08%
Madrid	11.57%	11.21%
Murcia	0.66%	0.92%
Navarra	0.16%	0.38%
Valencia	60.29%	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	103	28,640.51	2,908.69	0.00	31,549.20	1.40	5,434,964.62	5,466,513.82	38.41	32.82
from > 1 to ≤ 2 months	23	19,473.83	1,767.04	0.00	21,240.87	0.94	1,371,266.74	1,392,507.61	9.78	28.01
from > 2 to ≤ 3 months	12	14,252.09	1,324.19	0.00	15,576.28	0.69	506,996.92	522,573.20	3.67	27.38
from > 3 to ≤ 6 months	13	20,598.66	2,417.62	0.00	23,016.28	1.02	609,234.04	632,250.32	4.44	37.99
from > 6 to < 12 months	6	15,670.41	2,156.27	0.00	17,826.68	0.79	259,486.60	277,313.28	1.95	35.38
from ≥ 12 to < 18 months	2	16,371.42	2,099.95	0.00	18,471.37	0.82	135,702.11	154,173.48	1.08	45.64
from ≥ 18 to < 24 months	7	68,071.24	11,728.74	0.00	79,799.98	3.53	526,766.08	606,566.06	4.26	38.78
from ≥ 2 years	63	1,689,481.08	362,239.33	0.00	2,051,720.41	90.82	3,128,160.73	5,179,881.14	36.40	40.71
Subtotal	229	1,872,559.24	386,641.83	0.00	2,259,201.07	100.00	11,972,577.84	14,231,778.91	100.00	35.05
Doubt debts (subjectives)										
Up to 1 month	1	627.03	1.27	0.00	628.30	0.10	0.00	628.30	0.10	5.93
from > 3 to ≤ 6 months	1	21,320.21	129.52	0.00	21,449.73	3.30	0.00	21,449.73	3.30	16.90
from > 6 to < 12 months	1	1,177.05	52.31	0.00	1,229.36	0.19	0.00	1,229.36	0.19	0.53
from ≥ 18 to < 24 months	1	39,722.19	970.13	0.00	40,692.32	6.27	0.00	40,692.32	6.27	28.97
from ≥ 2 years	20	556,397.84	28,916.16	0.00	585,314.00	90.14	0.00	585,314.00	90.14	14.62
Subtotal	24	619,244.32	30,069.39	0.00	649,313.71	100.00	0.00	649,313.71	100.00	14.38
Total	253	2,491,803.56	416,711.22	0.00	2,908,514.78		11,972,577.84	14,881,092.62		32.98