MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2017
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	14,469.98 109,161,529.12 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 / Secuential	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 / Secuential	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 / 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	1.5210% 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 / Secuential	BBBsf Ba1sf	BB+ Ba2
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)		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	2.83	2.65	2.47	2.44	2.27	2.24	2.09	2.06
			Date	12/27/2019	10/20/2019	08/18/2019	08/05/2019	06/07/2019	05/27/2019	03/30/2019	03/21/2019
		Final Maturity	Years	3.75	3.49	3.24	3.24	2.99	2.99	2.74	2.74
			Date	11/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	11/25/2019	11/25/2019
	Without optional redemption *	Average life	Years	4.51	4.26	4.04	3.86	3.70	3.55	3.40	3.27
			Date	08/29/2021	06/01/2021	03/12/2021	01/07/2021	11/08/2020	09/13/2020	07/23/2020	06/05/2020
		Final Maturity	Years	17.75	17.75	17.75	17.75	10.00	17.75	17.75	17.75
			Date	11/25/2034	11/25/2034	11/25/2034	11/25/2034	02/25/2027	11/25/2034	11/25/2034	11/25/2034
Series B	With optional redemption *	Average life	Years	2.92	2.74	2.56	2.52	2.35	2.33	2.16	2.13
			Date	01/29/2020	11/23/2019	09/17/2019	09/06/2019	07/05/2019	06/25/2019	04/25/2019	04/16/2019
		Final Maturity	Years	3.75	3.49	3.24	3.24	2.99	2.99	2.74	2.74
			Date	11/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	11/25/2019	11/25/2019
	Without optional redemption *	Average life	Years	5.45	5.23	5.02	4.83	4.65	4.48	4.31	4.16
			Date	08/09/2022	05/21/2022	03/07/2022	12/26/2021	10/20/2021	08/18/2021	06/20/2021	04/25/2021
		Final Maturity	Years	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75
			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	2.92	2.74	2.56	2.52	2.35	2.33	2.16	2.13
			Date	01/29/2020	11/23/2019	09/17/2019	09/06/2019	07/05/2019	06/25/2019	04/25/2019	04/16/2019
		Final Maturity	Years	3.75	3.49	3.24	3.24	2.99	2.99	2.74	2.74
			Date	11/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	11/25/2019	11/25/2019
	Without optional redemption *	Average life	Years	5.45	5.23	5.02	4.83	4.65	4.48	4.31	4.16
			Date	08/09/2022	05/21/2022	03/07/2022	12/26/2021	10/20/2021	08/18/2021	06/20/2021	04/25/2021
		Final Maturity	Years	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75
			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	2.92	2.74	2.56	2.52	2.35	2.33	2.16	2.13
			Date	01/29/2020	11/23/2019	09/17/2019	09/06/2019	07/05/2019	06/25/2019	04/25/2019	04/16/2019
		Final Maturity	Years	3.75	3.49	3.24	3.24	2.99	2.99	2.74	2.74
			Date	11/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	11/25/2019	11/25/2019
	Without optional redemption *	Average life	Years	5.45	5.23	5.02	4.83	4.65	4.48	4.31	4.16
			Date	08/09/2022	05/21/2022	03/07/2022	12/26/2021	10/20/2021	08/18/2021	06/20/2021	04/25/2021
		Final Maturity	Years	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75
			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	3.69	3.49	3.24	3.24	2.99	2.99	2.74	2.74
			Date	11/04/2020	08/25/2020	05/25/2020	05/24/2020	02/24/2020	02/24/2020	11/24/2019	11/24/2019
		Final Maturity	Years	3.75	3.49	3.24	3.24	2.99	2.99	2.74	2.74
			Date	11/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	11/25/2019	11/25/2019
	Without optional redemption *	Average life	Years	13.26	13.26	13.16	12.83	12.50	12.17	11.84	11.52
			Date	05/28/2030	05/28/2030	04/24/2030	12/24/2029	08/25/2029	04/26/2029	12/28/2028	08/31/2028
		Final Maturity	Years	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75
			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	3.64	3.39	3.15	3.15	2.91	2.91	2.67	2.67
			Date	10/16/2020	07/19/2020	04/21/2020	04/21/2020	01/25/2020	01/25/2020	10/27/2019	10/27/2019
		Final Maturity	Years	3.75	3.49	3.24	3.24	2.99	2.99	2.74	2.74
			Date	11/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	11/25/2019	11/25/2019
	Without optional redemption *	Average life	Years	17.22	17.22	17.22	17.22	17.22	17.22	17.22	17.22
			Date	05/12/2034	05/12/2034	05/12/2034	05/12/2034	05/12/2034	05/12/2034	05/12/2034	05/12/2034
		Final Maturity	Years	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,230,567.73	-0.328%
Servicer ppal collect not yet credited		204,165.57	
Servicer ints collect not yet credited		9,406.65	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@edt-sg.com
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	2,963	8,217
Principal		
Principal outstanding	132,444,697.11	800,024,167.19
Average loan	44,699.53	97,362.07
Minimum	0.00	1,231.16
Maximum	598,365.69	1,816,506.15
Interest rate		
Weighted average (wac)	0.89%	3.28%
Minimum	0.14%	2.05%
Maximum	3.55%	5.00%
Final maturity		
Weighted average (WARM) (months)	142	256
Minimum	05/05/2017	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%	3.29	7.79	0.08	7.30
10.01 - 20%	10.64	15.26	0.67	15.70
20.01 - 30%	19.01	25.90	1.97	25.70
30.01 - 40%	27.48	34.75	4.61	35.91
40.01 - 50%	24.88	44.73	8.29	45.48
50.01 - 60%	11.78	54.08	15.54	55.54
60.01 - 70%	2.93	64.03	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)		35.72		65.67
Minimum		0.00		0.77
Maximum		67.93		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.47%	0.49%	0.40%	0.73%
Annual Percentage Rate (CPR)	5.05%	5.45%	5.69%	4.70%	8.37%

Geographic distribution

	Current	At constitution date
Andalucia	6.44%	5.76%
Aragon	0.62%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.79%	3.36%
Basque Country	0.55%	0.47%
Canary Islands	2.09%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.51%	3.07%
Castilla-Leon	0.63%	0.87%
Catalonia	8.83%	8.13%
Extremadura	0.25%	0.26%
Galicia	0.21%	0.49%
La Rioja	0.11%	0.08%
Madrid	11.71%	11.21%
Murcia	0.65%	0.92%
Navarra	0.16%	0.38%
Valencia	60.42%	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	69	23,897.26	2,407.85	0.00	26,305.11	1.14	3,939,574.92	3,965,880.03	30.76	32.74
from > 1 to ≤ 2 months	20	14,375.18	1,630.54	0.00	16,005.72	0.69	1,097,096.83	1,113,102.55	8.63	31.17
from > 2 to ≤ 3 months	16	23,304.28	2,083.34	0.00	25,387.62	1.10	924,774.38	950,162.00	7.37	27.68
from > 3 to ≤ 6 months	15	28,484.12	2,778.29	0.00	31,262.41	1.36	712,410.45	743,672.86	5.77	34.59
from > 6 to < 12 months	7	17,497.99	2,365.14	0.00	19,863.13	0.86	283,586.64	303,449.77	2.35	35.32
from ≥ 12 to < 18 months	2	12,716.60	994.58	0.00	13,711.18	0.59	74,561.19	88,272.37	0.68	32.11
from ≥ 18 to < 24 months	6	31,723.55	6,225.82	0.00	37,949.37	1.65	290,180.67	328,130.04	2.55	33.06
from ≥ 2 years	63	1,765,613.11	368,469.44	0.00	2,134,082.55	92.60	3,266,362.40	5,400,444.95	41.89	41.05
Subtotal	198	1,917,612.09	386,955.00	0.00	2,304,567.09	100.00	10,588,547.48	12,893,114.57	100.00	35.28
Doubt debts (subjectives)										
Up to 1 month	1	19,543.28	0.00	0.00	19,543.28	2.92	0.00	19,543.28	2.92	8.40
from > 1 to ≤ 2 months	1	627.03	2.21	0.00	629.24	0.09	0.00	629.24	0.09	5.94
from > 6 to < 12 months	2	22,497.26	224.31	0.00	22,721.57	3.39	0.00	22,721.57	3.39	6.31
from ≥ 2 years	21	596,120.03	30,729.13	0.00	626,849.16	93.60	0.00	626,849.16	93.60	15.13
Subtotal	25	638,787.60	30,955.65	0.00	669,743.25	100.00	0.00	669,743.25	100.00	14.11
Total	223	2,556,399.69	417,910.65	0.00	2,974,310.34		10,588,547.48	13,562,857.82		32.84

Additional information
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