

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 07/31/2017  
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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                  | Rating          |              |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                             | Current         | Original     |
| Series A<br>ES0361795000 | 06/30/2005<br>7,544    | 13,821.70<br>104,270,904.80<br>13.82%                         | 100,000.00<br>754,400,000.00 | Floating<br>3-M Euribor+0.150%<br>25.Feb/May/Aug/Nov       | 0.0000%<br>08/25/2017<br>0.000000 Gross<br>0.000000 Net     | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | 08/25/2017<br>"Pass-Through"                                                     | AA+sf<br>Aa2sf  | AAA<br>Aaa   |
| Series B<br>ES0361795018 | 06/30/2005<br>132      | 31,987.29<br>4,222,322.28<br>31.99%                           | 100,000.00<br>13,200,000.00  | Floating<br>3-M Euribor+0.240%<br>25.Feb/May/Aug/Nov       | 0.0000%<br>08/25/2017<br>0.000000 Gross<br>0.000000 Net     | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | AA+sf<br>Aa2sf  | AA<br>Aa2    |
| Series C<br>ES0361795026 | 06/30/2005<br>104      | 31,987.29<br>3,326,678.16<br>31.99%                           | 100,000.00<br>10,400,000.00  | Floating<br>3-M Euribor+0.340%<br>25.Feb/May/Aug/Nov       | 0.0100%<br>08/25/2017<br>0.817453 Gross<br>0.662137 Net     | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | AA-sf<br>Aa2sf  | A+<br>A1     |
| Series D<br>ES0361795034 | 06/30/2005<br>88       | 33,286.60<br>2,929,220.80<br>33.29%                           | 100,000.00<br>8,800,000.00   | Floating<br>3-M Euribor+0.500%<br>25.Feb/May/Aug/Nov       | 0.1700%<br>08/25/2017<br>14.461178 Gross<br>11.713554 Net   | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | A+sf<br>Aa3sf   | BBB+<br>Baa1 |
| Series E<br>ES0361795042 | 06/30/2005<br>132      | 100,000.00<br>13,200,000.00<br>100.00%                        | 100,000.00<br>13,200,000.00  | Floating<br>3-M Euribor+1.850%<br>25.Feb/May/Aug/Nov       | 1.5200%<br>08/25/2017<br>388.444444 Gross<br>314.640000 Net | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | BBBsf<br>Baa1sf | BB+<br>Baa2  |
| Series F<br>ES0361795059 | 06/30/2005<br>92       | 54,347.83<br>5,000,000.36<br>54.35%                           | 100,000.00<br>9,200,000.00   | Floating<br>3-M Euribor+4.000%<br>25.Feb/May/Aug/Nov       | 3.6700%<br>08/25/2017<br>509.722259 Gross<br>412.875030 Net | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>Due to Cash<br>Reserve reduction                             | CC<br>C         | CC<br>C      |
| Total                    |                        | 132,949,126.40                                                | 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 | 2.65       | 2.47       | 2.30       | 2.27       | 2.10       | 2.07       | 1.91       | 1.89       |
|                                                                                                                     |                               | Final Maturity          | Years | 01/18/2020 | 11/13/2019 | 09/10/2019 | 08/30/2019 | 06/30/2019 | 06/21/2019 | 04/21/2019 | 04/14/2019 |
|                                                                                                                     |                               |                         | Date  | 3.51       | 3.25       | 3.00       | 3.00       | 2.76       | 2.76       | 2.50       | 2.50       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 4.50       | 4.27       | 4.05       | 3.84       | 3.64       | 3.46       | 3.28       | 3.12       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/22/2021 | 08/29/2021 | 06/09/2021 | 03/25/2021 | 01/13/2021 | 11/06/2020 | 09/03/2020 | 07/05/2020 |
|                                                                                                                     |                               |                         | Date  | 17.26      | 17.26      | 17.26      | 17.26      | 17.26      | 17.26      | 17.26      | 16.77      |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 2.73       | 2.54       | 2.37       | 2.34       | 2.17       | 2.15       | 1.98       | 1.96       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/14/2020 | 12/09/2019 | 10/05/2019 | 09/25/2019 | 07/25/2019 | 07/17/2019 | 05/17/2019 | 05/10/2019 |
|                                                                                                                     |                               |                         | Date  | 3.51       | 3.25       | 3.00       | 3.00       | 2.76       | 2.76       | 2.50       | 2.50       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.29       | 5.08       | 4.88       | 4.70       | 4.52       | 4.36       | 4.20       | 4.05       |
|                                                                                                                     |                               | Final Maturity          | Years | 09/06/2022 | 06/22/2022 | 04/11/2022 | 02/02/2022 | 11/30/2021 | 10/01/2021 | 08/05/2021 | 06/12/2021 |
|                                                                                                                     |                               |                         | Date  | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 2.73       | 2.54       | 2.37       | 2.34       | 2.17       | 2.15       | 1.98       | 1.96       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/14/2020 | 12/09/2019 | 10/05/2019 | 09/25/2019 | 07/25/2019 | 07/17/2019 | 05/17/2019 | 05/10/2019 |
|                                                                                                                     |                               |                         | Date  | 3.51       | 3.25       | 3.00       | 3.00       | 2.76       | 2.76       | 2.50       | 2.50       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.29       | 5.08       | 4.88       | 4.70       | 4.52       | 4.36       | 4.20       | 4.05       |
|                                                                                                                     |                               | Final Maturity          | Years | 09/06/2022 | 06/22/2022 | 04/11/2022 | 02/02/2022 | 11/30/2021 | 10/01/2021 | 08/05/2021 | 06/12/2021 |
|                                                                                                                     |                               |                         | Date  | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | 2.73       | 2.54       | 2.37       | 2.34       | 2.17       | 2.15       | 1.98       | 1.96       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/14/2020 | 12/09/2019 | 10/05/2019 | 09/25/2019 | 07/25/2019 | 07/17/2019 | 05/17/2019 | 05/10/2019 |
|                                                                                                                     |                               |                         | Date  | 3.51       | 3.25       | 3.00       | 3.00       | 2.76       | 2.76       | 2.50       | 2.50       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.29       | 5.08       | 4.88       | 4.70       | 4.52       | 4.36       | 4.20       | 4.05       |
|                                                                                                                     |                               | Final Maturity          | Years | 09/06/2022 | 06/22/2022 | 04/11/2022 | 02/02/2022 | 11/30/2021 | 10/01/2021 | 08/05/2021 | 06/12/2021 |
|                                                                                                                     |                               |                         | Date  | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      |
| Series E                                                                                                            | With optional redemption *    | Average life            | Years | 3.28       | 3.08       | 2.89       | 2.89       | 2.70       | 2.70       | 2.50       | 2.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 09/01/2020 | 06/22/2020 | 04/13/2020 | 04/13/2020 | 02/03/2020 | 02/03/2020 | 11/24/2019 | 11/24/2019 |
|                                                                                                                     |                               |                         | Date  | 3.51       | 3.25       | 3.00       | 3.00       | 2.76       | 2.76       | 2.50       | 2.50       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 11.16      | 11.16      | 11.16      | 11.16      | 11.16      | 11.16      | 11.16      | 11.16      |
|                                                                                                                     |                               | Final Maturity          | Years | 07/18/2028 | 07/18/2028 | 07/18/2028 | 07/18/2028 | 07/18/2028 | 07/18/2028 | 07/18/2028 | 07/18/2028 |
|                                                                                                                     |                               |                         | Date  | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      |
| Series F                                                                                                            | With optional redemption *    | Average life            | Years | 3.41       | 3.16       | 2.92       | 2.92       | 2.68       | 2.68       | 2.43       | 2.43       |
|                                                                                                                     |                               | Final Maturity          | Years | 10/19/2020 | 07/22/2020 | 04/24/2020 | 04/24/2020 | 01/27/2020 | 01/27/2020 | 10/30/2019 | 10/30/2019 |
|                                                                                                                     |                               |                         | Date  | 3.51       | 3.25       | 3.00       | 3.00       | 2.76       | 2.76       | 2.50       | 2.50       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 16.98      | 16.98      | 16.98      | 16.98      | 16.98      | 16.98      | 16.98      | 16.98      |
|                                                                                                                     |                               | Final Maturity          | Years | 05/15/2034 | 05/15/2034 | 05/15/2034 | 05/15/2034 | 05/15/2034 | 05/15/2034 | 05/15/2034 | 05/15/2034 |
|                                                                                                                     |                               |                         | Date  | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      | 17.52      |

\* 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                | 78.43% | 104,270,904.80 | 22.41% | 93.23%        | 754,400,000.00 | 6.85% |
| Series B                | 3.18%  | 4,222,322.28   | 19.11% | 1.63%         | 13,200,000.00  | 5.20% |
| Series C                | 2.50%  | 3,326,678.16   | 16.51% | 1.29%         | 10,400,000.00  | 3.90% |
| Series D                | 2.20%  | 2,929,220.80   | 14.22% | 1.09%         | 8,800,000.00   | 2.80% |
| Series E                | 9.93%  | 13,200,000.00  | 3.91%  | 1.63%         | 13,200,000.00  | 1.15% |
| Series F                | 3.76%  | 5,000,000.36   |        | 1.14%         | 9,200,000.00   |       |
| Issue of Bonds          |        | 132,949,126.40 |        |               | 809,200,000.00 |       |
| Reserve Fund            | 3.91%  | 5,000,000.00   |        | 1.15%         | 9,200,000.00   |       |

| Other financial operations (current)   |           |              |          |
|----------------------------------------|-----------|--------------|----------|
| Assets                                 |           | Balance      | Interest |
| Treasury Account                       |           | 9,362,414.98 | -0.331%  |
| Servicer ppal collect not yet credited |           | 207,492.56   |          |
| Servicer ints collect not yet credited |           | 6,230.45     |          |
| 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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Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

| General                                    |                |                      |
|--------------------------------------------|----------------|----------------------|
|                                            | Current        | At constitution date |
| Count                                      | 2,912          | 8,217                |
| Principal                                  |                |                      |
| Principal outstanding                      | 127,032,079.12 | 800,024,167.19       |
| Average loan                               | 43,623.65      | 97,362.07            |
| Minimum                                    | 0.00           | 1,231.16             |
| Maximum                                    | 579,235.44     | 1,816,506.15         |
| Interest rate                              |                |                      |
| Weighted average (wac)                     | 0.86%          | 3.28%                |
| Minimum                                    | 0.14%          | 2.05%                |
| Maximum                                    | 3.55%          | 5.00%                |
| Final maturity                             |                |                      |
| Weighted average (WARM) (months)           | 140            | 256                  |
| Minimum                                    | 08/03/2017     | 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%               | 3.67    | 7.57  | 0.08                 | 7.30  |
| 10.01 - 20%              | 10.39   | 15.24 | 0.67                 | 15.70 |
| 20.01 - 30%              | 20.56   | 25.79 | 1.97                 | 25.70 |
| 30.01 - 40%              | 27.43   | 34.66 | 4.61                 | 35.91 |
| 40.01 - 50%              | 24.04   | 44.61 | 8.29                 | 45.48 |
| 50.01 - 60%              | 11.42   | 53.85 | 15.54                | 55.54 |
| 60.01 - 70%              | 2.49    | 63.76 | 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) | 35.14   |       |                      | 65.67 |
| Minimum                  | 0.00    |       |                      | 0.77  |
| Maximum                  | 67.04   |       |                      | 99.71 |

Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.78%         | 0.46%         | 0.47%         | 0.42%          | 0.72%      |
| Annual Percentage Rate (CPR) | 8.94%         | 5.38%         | 5.49%         | 4.91%          | 8.32%      |

Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 6.26%   | 5.76%                |
| Aragon             | 0.63%   | 0.67%                |
| Asturias           | 0.03%   | 0.03%                |
| Balearic Islands   | 3.82%   | 3.36%                |
| Basque Country     | 0.56%   | 0.47%                |
| Canary Islands     | 2.10%   | 1.64%                |
| Cantabria          |         | 0.01%                |
| Castilla-La Mancha | 3.57%   | 3.07%                |
| Castilla-Leon      | 0.64%   | 0.87%                |
| Catalonia          | 8.92%   | 8.13%                |
| Extremadura        | 0.25%   | 0.26%                |
| Galicia            | 0.18%   | 0.49%                |
| La Rioja           | 0.12%   | 0.08%                |
| Madrid             | 11.71%  | 11.21%               |
| Murcia             | 0.66%   | 0.92%                |
| Navarra            | 0.16%   | 0.38%                |
| Valencia           | 60.41%  | 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             | 84     | 20,109.98    | 1,940.97   | 0.00  | 22,050.95    | 0.96   | 3,786,617.65     | 3,808,668.60  | 32.56                          | 30.74 |
| from > 1 to ≤ 2 months    | 16     | 10,741.95    | 1,080.78   | 0.00  | 11,822.73    | 0.51   | 844,513.07       | 856,335.80    | 7.32                           | 29.73 |
| from > 2 to ≤ 3 months    | 10     | 12,038.57    | 1,464.00   | 0.00  | 13,502.57    | 0.59   | 674,383.68       | 687,886.25    | 5.88                           | 34.97 |
| from > 3 to ≤ 6 months    | 9      | 20,218.05    | 1,467.38   | 0.00  | 21,685.43    | 0.94   | 399,463.03       | 421,148.46    | 3.60                           | 26.43 |
| from > 6 to < 12 months   | 12     | 26,879.51    | 2,812.39   | 0.00  | 29,691.90    | 1.29   | 452,214.18       | 481,906.08    | 4.12                           | 37.19 |
| from ≥ 12 to < 18 months  | 4      | 12,813.63    | 1,608.39   | 0.00  | 14,422.02    | 0.62   | 117,782.25       | 132,204.27    | 1.13                           | 30.06 |
| from ≥ 18 to < 24 months  | 2      | 21,569.31    | 2,587.92   | 0.00  | 24,157.23    | 1.05   | 130,504.22       | 154,661.45    | 1.32                           | 45.78 |
| from ≥ 2 years            | 64     | 1,802,572.47 | 367,861.80 | 0.00  | 2,170,434.27 | 94.05  | 2,983,785.69     | 5,154,219.96  | 44.06                          | 40.16 |
| Subtotal                  | 201    | 1,926,943.47 | 380,823.63 | 0.00  | 2,307,767.10 | 100.00 | 9,389,263.77     | 11,697,030.87 | 100.00                         | 34.67 |
| Doubt debts (subjectives) |        |              |            |       |              |        |                  |               |                                |       |
| from > 2 to ≤ 3 months    | 1      | 19,543.28    | 27.94      | 0.00  | 19,571.22    | 2.92   | 0.00             | 19,571.22     | 2.92                           | 8.41  |
| from > 6 to < 12 months   | 1      | 21,320.21    | 229.73     | 0.00  | 21,549.94    | 3.21   | 0.00             | 21,549.94     | 3.21                           | 16.98 |
| from ≥ 12 to < 18 months  | 1      | 1,177.05     | 57.23      | 0.00  | 1,234.28     | 0.18   | 0.00             | 1,234.28      | 0.18                           | 0.53  |
| from ≥ 2 years            | 21     | 596,120.03   | 31,950.20  | 0.00  | 628,070.23   | 93.68  | 0.00             | 628,070.23    | 93.68                          | 15.16 |
| Subtotal                  | 24     | 638,160.57   | 32,265.10  | 0.00  | 670,425.67   | 100.00 | 0.00             | 670,425.67    | 100.00                         | 14.16 |
| Total                     | 225    | 2,565,104.04 | 413,088.73 | 0.00  | 2,978,192.77 |        | 9,389,263.77     | 12,367,456.54 |                                | 32.15 |