MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2017
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	Principal outstanding (Bond Unit / Series Total / %Factor) Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody´s Current	Rating Fitch / Moody´s Original
Series A ES0361795000	06/30/2005 7,544	12,683.09 95,681,230.96 12.68%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 02/26/2018 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/26/2018 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0361795018	06/30/2005 132	29,619.49 3,909,772.68 29.62%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 02/26/2018 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	29,619.49 3,080,426.96 29.62%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.0110% 02/26/2018 0.823586 Gross 0.667105 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	29,619.49 2,606,515.12 29.62%	100,000.00 8,800,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.1710% 02/26/2018 12.803025 Gross 10.370450 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% 02/26/2018 384.475000 Gross 311.424750 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% 02/26/2018 504.319179 Gross 408.498535 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		123,477,946.08	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	2.68	2.46	2.44	2.23	2.03	2.01	1.99	1.79
			Date	07/31/2020	05/14/2020	05/03/2020	02/19/2020	12/08/2019	12/01/2019	11/24/2019	09/12/2019
		Final Maturity	Years	3.00	2.75	2.75	2.49	2.25	2.25	2.25	1.99
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020	11/25/2019
	Without optional redemption *	Average life	Years	5.63	5.40	5.18	4.97	4.77	4.59	4.42	4.25
			Date	07/14/2023	04/20/2023	01/29/2023	11/15/2022	09/04/2022	06/29/2022	04/27/2022	02/26/2022
		Final Maturity	Years	17.01	17.01	17.01	17.01	14.50	17.01	14.00	17.01
			Date	11/25/2034	11/25/2034	11/25/2034	11/25/2034	05/25/2032	11/25/2034	11/25/2031	11/25/2034
Series B	With optional redemption *	Average life	Years	2.45	2.26	2.24	2.05	1.87	1.86	1.84	1.66
			Date	05/09/2020	03/01/2020	02/21/2020	12/15/2019	10/11/2019	10/05/2019	09/29/2019	07/26/2019
		Final Maturity	Years	3.00	2.75	2.75	2.49	2.25	2.25	2.25	1.99
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020	11/25/2019
	Without optional redemption *	Average life	Years	5.26	5.06	4.86	4.68	4.50	4.34	4.18	4.04
			Date	03/02/2023	12/16/2022	10/06/2022	07/30/2022	05/28/2022	03/29/2022	01/31/2022	12/08/2021
		Final Maturity	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01
			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	2.45	2.26	2.24	2.05	1.87	1.86	1.84	1.66
			Date	05/09/2020	03/01/2020	02/21/2020	12/15/2019	10/11/2019	10/05/2019	09/29/2019	07/26/2019
		Final Maturity	Years	3.00	2.75	2.75	2.49	2.25	2.25	2.25	1.99
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020	11/25/2019
	Without optional redemption *	Average life	Years	5.26	5.06	4.86	4.68	4.50	4.34	4.18	4.04
			Date	03/02/2023	12/16/2022	10/06/2022	07/30/2022	05/28/2022	03/29/2022	01/31/2022	12/08/2021
		Final Maturity	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01
			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	2.45	2.26	2.24	2.05	1.87	1.86	1.84	1.66
			Date	05/09/2020	03/01/2020	02/21/2020	12/15/2019	10/11/2019	10/05/2019	09/29/2019	07/26/2019
		Final Maturity	Years	3.00	2.75	2.75	2.49	2.25	2.25	2.25	1.99
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020	11/25/2019
	Without optional redemption *	Average life	Years	5.26	5.06	4.86	4.68	4.50	4.34	4.18	4.04
			Date	03/02/2023	12/16/2022	10/06/2022	07/30/2022	05/28/2022	03/29/2022	01/31/2022	12/08/2021
		Final Maturity	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01
			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	0.80	0.79	0.79	0.76	0.73	0.73	0.73	0.69
			Date	09/16/2018	09/12/2018	09/12/2018	08/30/2018	08/18/2018	08/18/2018	08/18/2018	08/06/2018
		Final Maturity	Years	3.00	2.75	2.75	2.49	2.25	2.25	2.25	1.99
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020	11/25/2019
	Without optional redemption *	Average life	Years	2.60	2.59	2.57	2.55	2.53	2.50	2.47	2.44
			Date	07/04/2020	06/28/2020	06/21/2020	06/14/2020	06/06/2020	05/27/2020	05/18/2020	05/07/2020
		Final Maturity	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01
			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	2.91	2.67	2.67	2.42	2.19	2.19	2.19	1.94
			Date	10/25/2020	07/27/2020	07/27/2020	04/29/2020	02/02/2020	02/02/2020	02/02/2020	11/05/2019
		Final Maturity	Years	3.00	2.75	2.75	2.49	2.25	2.25	2.25	1.99
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020	11/25/2019
	Without optional redemption *	Average life	Years	16.49	16.49	16.49	16.49	16.49	16.49	16.49	16.49
			Date	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034
		Final Maturity	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01
			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	77.49%	95,681,230.96	23.45%	93.23%	754,400,000.00	6.85%
Series B	3.17%	3,909,772.68	20.15%	1.63%	13,200,000.00	5.20%
Series C	2.49%	3,080,426.96	17.55%	1.29%	10,400,000.00	3.90%
Series D	2.11%	2,606,515.12	15.35%	1.09%	8,800,000.00	2.80%
Series E	10.69%	13,200,000.00	4.21%	1.63%	13,200,000.00	1.15%
Series F	4.05%	5,000,000.36		1.14%	9,200,000.00	
Issue of Bonds		123,477,946.08			809,200,000.00	
Reserve Fund	4.21%	4,987,730.87		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		7,009,844.39	-0.330%
Servicer ppal collect not yet credited		226,809.94	
Servicer ints collect not yet credited		7,603.10	
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 +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

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2017
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)

Collateral: Mortgage loans

General

	Current	At constitution date
Count	2,836	8,217
Principal		
Principal outstanding	119,099,243.64	800,024,167.19
Average loan	41,995.50	97,362.07
Minimum	0.00	1,231.16
Maximum	547,295.19	1,816,506.15
Interest rate		
Weighted average (wac)	0.81%	3.28%
Minimum	0.10%	2.05%
Maximum	3.44%	5.00%
Final maturity		
Weighted average (WARM) (months)	137	256
Minimum	01/04/2018	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%	4.53	7.31	0.08	7.30
10.01 - 20%	10.13	15.62	0.67	15.70
20.01 - 30%	23.93	25.81	1.97	25.70
30.01 - 40%	26.39	34.99	4.61	35.91
40.01 - 50%	22.68	44.53	8.29	45.48
50.01 - 60%	10.31	53.52	15.54	55.54
60.01 - 70%	2.03	63.06	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)		34.22		65.67
Minimum		0.00		0.77
Maximum		65.56		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.40%	0.39%	0.39%	0.71%
Annual Percentage Rate (CPR)	5.72%	4.66%	4.55%	4.59%	8.17%

Geographic distribution

	Current	At constitution date
Andalucia	6.36%	5.76%
Aragon	0.65%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.58%	3.36%
Basque Country	0.57%	0.47%
Canary Islands	2.15%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.64%	3.07%
Castilla-Leon	0.64%	0.87%
Catalonia	9.02%	8.13%
Extremadura	0.24%	0.26%
Galicia	0.18%	0.49%
La Rioja	0.11%	0.08%
Madrid	11.75%	11.21%
Murcia	0.67%	0.92%
Navarra	0.16%	0.38%
Valencia	60.25%	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	66	20,106.69	1,680.47	0.00	21,787.16	0.92	2,958,197.84	2,979,985.00	29.60	28.50
from > 1 to ≤ 2 months	14	8,785.39	610.94	0.00	9,396.33	0.40	532,144.25	541,540.58	5.38	24.83
from > 2 to ≤ 3 months	13	11,529.16	1,011.67	0.00	12,540.83	0.53	534,341.08	546,881.91	5.43	28.84
from > 3 to ≤ 6 months	6	9,261.53	1,048.47	0.00	10,310.00	0.44	267,173.43	277,483.43	2.76	23.34
from > 6 to < 12 months	9	26,510.81	2,353.31	0.00	28,864.12	1.22	336,935.44	365,799.56	3.63	29.07
from ≥ 12 to < 18 months	4	15,568.57	1,243.98	0.00	16,812.55	0.71	93,334.48	110,147.03	1.09	27.91
from ≥ 18 to < 24 months	4	17,340.01	2,089.42	0.00	19,429.43	0.82	113,255.87	132,685.30	1.32	30.17
from ≥ 2 years	64	1,872,364.25	372,100.57	0.00	2,244,464.82	94.96	2,869,881.45	5,114,346.27	50.79	40.06
Subtotal	180	1,981,466.41	382,138.83	0.00	2,363,605.24	100.00	7,705,263.84	10,068,869.08	100.00	32.93
Doubt debts (subjectives)										
from > 6 to < 12 months	1	19,543.28	64.32	0.00	19,607.60	2.92	0.00	19,607.60	2.92	8.42
from ≥ 12 to < 18 months	1	21,320.21	326.57	0.00	21,646.78	3.22	0.00	21,646.78	3.22	17.06
from ≥ 2 years	20	596,118.79	33,851.06	0.00	629,969.85	93.85	0.00	629,969.85	93.85	16.18
Subtotal	22	636,982.28	34,241.95	0.00	671,224.23	100.00	0.00	671,224.23	100.00	15.78
Total	202	2,618,448.69	416,380.78	0.00	3,034,829.47		7,705,263.84	10,740,093.31		30.83

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 ☏ +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