

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 01/31/2018
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 Fitch / Moody's Current Original	
		Current	Original			Final maturity (legal)	Next		
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 / Secutorial	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 / Secutorial	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 / 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% 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 / 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% 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)								
		% Annual equivalent CPR								
Series A	With optional redemption *	Average life	Years	2.68	2.47	2.44	2.24	2.22	2.02	1.80
		Final Maturity	Years	08/01/2020	05/16/2020	05/06/2020	02/21/2020	02/13/2020	12/03/2019	09/15/2019
		Date		3.00	2.75	2.75	2.49	2.49	2.25	1.99
	Without optional redemption *	Average life	Years	5.75	5.52	5.31	5.10	4.91	4.73	4.56
		Final Maturity	Years	08/28/2023	06/04/2023	03/17/2023	01/01/2023	08/17/2022	06/15/2022	04/17/2022
		Date		16.01	17.01	17.01	17.01	17.01	15.26	17.01
	With optional redemption *	Average life	Years	11/25/2033	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2033	11/25/2034
		Final Maturity	Years	05/08/2020	03/01/2020	02/21/2020	12/17/2019	12/10/2019	10/01/2019	07/28/2019
		Date		3.00	2.75	2.75	2.49	2.49	2.25	1.99
	Without optional redemption *	Average life	Years	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	11/25/2019
		Final Maturity	Years	02/28/2023	12/16/2022	10/07/2022	08/02/2022	06/01/2022	04/03/2022	02/06/2022
		Date		17.01	17.01	17.01	17.01	17.01	17.01	17.01
Series B	With optional redemption *	Average life	Years	2.45	2.26	2.24	2.06	2.04	1.86	1.67
		Final Maturity	Years	05/08/2020	03/01/2020	02/21/2020	12/17/2019	12/10/2019	10/01/2019	07/28/2019
		Date		3.00	2.75	2.75	2.49	2.49	2.25	1.99
	Without optional redemption *	Average life	Years	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	11/25/2019
		Final Maturity	Years	02/28/2023	12/16/2022	10/07/2022	08/02/2022	06/01/2022	04/03/2022	02/06/2022
		Date		17.01	17.01	17.01	17.01	17.01	17.01	17.01
	With optional redemption *	Average life	Years	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034
		Final Maturity	Years	05/08/2020	03/01/2020	02/21/2020	12/17/2019	12/10/2019	10/01/2019	07/28/2019
		Date		3.00	2.75	2.75	2.49	2.49	2.25	1.99
	Without optional redemption *	Average life	Years	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	11/25/2019
		Final Maturity	Years	02/28/2023	12/16/2022	10/07/2022	08/02/2022	06/01/2022	04/03/2022	02/06/2022
		Date		17.01	17.01	17.01	17.01	17.01	17.01	17.01
Series C	With optional redemption *	Average life	Years	2.45	2.26	2.24	2.06	2.04	1.86	1.67
		Final Maturity	Years	05/08/2020	03/01/2020	02/21/2020	12/17/2019	12/10/2019	10/01/2019	07/28/2019
		Date		3.00	2.75	2.75	2.49	2.49	2.25	1.99
	Without optional redemption *	Average life	Years	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	11/25/2019
		Final Maturity	Years	02/28/2023	12/16/2022	10/07/2022	08/02/2022	06/01/2022	04/03/2022	02/06/2022
		Date		17.01	17.01	17.01	17.01	17.01	17.01	17.01
	With optional redemption *	Average life	Years	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034
		Final Maturity	Years	05/08/2020	03/01/2020	02/21/2020	12/17/2019	12/10/2019	10/01/2019	07/28/2019
		Date		3.00	2.75	2.75	2.49	2.49	2.25	1.99
	Without optional redemption *	Average life	Years	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	11/25/2019
		Final Maturity	Years	02/28/2023	12/16/2022	10/07/2022	08/02/2022	06/01/2022	04/03/2022	02/06/2022
		Date		17.01	17.01	17.01	17.01	17.01	17.01	17.01
Series D	With optional redemption *	Average life	Years	2.45	2.26	2.24	2.06	2.04	1.86	1.67
		Final Maturity	Years	05/08/2020	03/01/2020	02/21/2020	12/17/2019	12/10/2019	10/01/2019	07/28/2019
		Date		3.00	2.75	2.75	2.49	2.49	2.25	1.99
	Without optional redemption *	Average life	Years	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	11/25/2019
		Final Maturity	Years	02/28/2023	12/16/2022	10/07/2022	08/02/2022	06/01/2022	04/03/2022	02/06/2022
		Date		17.01	17.01	17.01	17.01	17.01	17.01	17.01
	With optional redemption *	Average life	Years	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034
		Final Maturity	Years	05/08/2020	03/01/2020	02/21/2020	12/17/2019	12/10/2019	10/01/2019	07/28/2019
		Date		3.00	2.75	2.75	2.49	2.49	2.25	1.99
	Without optional redemption *	Average life	Years	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	11/25/2019
		Final Maturity	Years	02/28/2023	12/16/2022	10/07/2022	08/02/2022	06/01/2022	04/03/2022	02/06/2022
		Date		17.01	17.01	17.01	17.01	17.01	17.01	17.01
Series E	With optional redemption *	Average life	Years	0.76	0.75	0.75	0.73	0.73	0.71	0.70
		Final Maturity	Years	08/31/2018	08/26/2018	08/26/2018	08/20/2018	08/20/2018	08/14/2018	08/07/2018
		Date		3.00	2.75	2.75	2.49	2.49	2.25	1.99
	Without optional redemption *	Average life	Years	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	11/25/2019
		Final Maturity	Years	07/29/2019	07/28/2019	07/26/2019	07/23/2019	07/21/2019	07/18/2019	07/15/2019
		Date		17.01	17.01	17.01	17.01	17.01	17.01	17.01
	With optional redemption *	Average life	Years	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034
		Final Maturity	Years	10/25/2020	07/27/2020	07/27/2020	04/29/2020	04/29/2020	02/02/2020	11/05/2019
		Date		3.00	2.75	2.75	2.49	2.49	2.25	1.99
	Without optional redemption *	Average life	Years	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	11/25/2019
		Final Maturity	Years	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034
		Date		17.01	17.01	17.01	17.01	17.01	17.01	17.01
Series F	With optional redemption *	Average life	Years	16.49	16.49	16.49	16.49	16.49	16.49	16.49
		Final Maturity	Years	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034
		Date		17.01	17.01	17.01	17.01	17.01	17.01	17.01
	Without optional redemption *	Average life	Years	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034	11/25/2034
		Final Maturity	Years	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034	05/21/2034
		Date		17.01	17.01	17.01	17.01	17.01	17.01	17.01

* 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	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	

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 01/31/2018
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	2,822	8,217
Principal		
Principal outstanding	117,528,651.49	800,024,167.19
Average loan	41,647.29	97,362.07
Minimum	0.00	1,231.16
Maximum	540,873.93	1,816,506.15
Interest rate		
Weighted average (wac)	0.80%	3.28%
Minimum	0.10%	2.05%
Maximum	3.44%	5.00%
Final maturity		
Weighted average (WARM) (months)	136	256
Minimum	02/28/2018	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%	4.67	7.21	0.08	7.30
10.01 - 20%	10.19	15.73	0.67	15.70
20.01 - 30%	24.68	25.83	1.97	25.70
30.01 - 40%	25.90	35.08	4.61	35.91
40.01 - 50%	22.62	44.52	8.29	45.48
50.01 - 60%	10.01	53.46	15.54	55.54
60.01 - 70%	1.92	62.86	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)	34.03			65.67
Minimum		0.00		0.77
Maximum		65.26		99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.37%	0.34%	0.39%	0.70%
Annual Percentage Rate (CPR)	3.42%	4.32%	4.02%	4.56%	8.14%

Geographic distribution		
	Current	At constitution date
Andalucia	6.31%	5.76%
Aragon	0.62%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.59%	3.36%
Basque Country	0.58%	0.47%
Canary Islands	2.09%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.65%	3.07%
Castilla-Leon	0.64%	0.87%
Catalonia	9.08%	8.13%
Extremadura	0.24%	0.26%
Galicia	0.18%	0.49%
La Rioja	0.11%	0.08%
Madrid	11.79%	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	72	25,151.66	1,947.49	0.00	27,099.15	1.16	3,144,318.86	3,171,418.01	30.64	26.33
from > 1 to ≤ 2 months	22	13,624.55	1,151.56	0.00	14,776.11	0.63	944,855.55	959,631.66	9.27	25.05
from > 2 to ≤ 3 months	9	9,132.48	607.14	0.00	9,739.62	0.42	332,732.33	342,471.95	3.31	28.30
from > 3 to ≤ 6 months	7	9,647.43	1,156.16	0.00	10,803.59	0.46	308,133.27	318,936.86	3.08	23.92
from > 6 to < 12 months	9	27,215.61	2,495.32	0.00	29,710.93	1.27	334,531.60	364,242.53	3.52	28.95
from ≥ 12 to < 18 months	4	16,688.19	1,316.73	0.00	18,004.92	0.77	92,214.86	110,219.78	1.06	27.93
from ≥ 18 to < 24 months	4	18,247.47	2,183.44	0.00	20,430.91	0.88	112,348.41	132,779.32	1.28	30.19
from ≥ 2 years	63	1,849,561.56	354,034.62	0.00	2,203,596.18	94.41	2,748,028.96	4,951,625.14	47.84	39.61
Subtotal	190	1,969,268.95	364,892.46	0.00	2,334,161.41	100.00	8,017,163.84	10,351,325.25	100.00	31.36
Doubt debts (subjectives)										
from > 6 to < 12 months	1	19,543.28	71.20	0.00	19,614.48	2.92	0.00	19,614.48	2.92	8.43
from ≥ 12 to < 18 months	1	21,320.21	343.75	0.00	21,663.96	3.23	0.00	21,663.96	3.23	17.07
from ≥ 2 years	20	596,118.79	34,205.43	0.00	630,324.22	93.85	0.00	630,324.22	93.85	16.19
Subtotal	22	636,982.28	34,620.38	0.00	671,602.66	100.00	0.00	671,602.66	100.00	15.79
Total	212	2,606,251.23	399,512.84	0.00	3,005,764.07		8,017,163.84	11,022,927.91		29.58