

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 02/28/2018
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361795000	06/30/2005 7,544	12,047.55 90,886,717.20 12.05%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 05/25/2018 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/25/2018 "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% 05/25/2018 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	0.0120% 05/25/2018 0.868838 Gross 0.703759 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	0.1720% 05/25/2018 12.453350 Gross 10.087213 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	1.5220% 05/25/2018 372.044444 Gross 301.356000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ (sf) 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	3.6720% 05/25/2018 487.826122 Gross 395.139159 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		118,683,432.32	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	2.17	1.99	1.96	1.79	1.76	1.60	1.58	1.41
			Date	04/26/2020	02/21/2020	02/11/2020	12/10/2019	12/01/2019	10/02/2019	09/26/2019	07/27/2019
		Final Maturity	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	1.75
	Without optional redemption *	Average life	Years	3.60	3.43	3.27	3.12	2.98	2.85	2.73	2.63
			Date	10/03/2021	07/31/2021	06/01/2021	04/08/2021	02/17/2021	01/02/2021	11/20/2020	10/11/2020
		Final Maturity	Years	8.50	8.25	7.75	7.50	7.25	6.75	6.50	6.25
Series B	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	1.75
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	11/25/2019
		Final Maturity	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	1.75
	Without optional redemption *	Average life	Years	9.00	8.62	8.26	7.90	7.57	7.25	6.95	6.68
			Date	02/23/2027	10/09/2026	05/29/2026	01/19/2026	09/19/2025	05/24/2025	02/04/2025	10/30/2024
		Final Maturity	Years	9.50	9.00	8.75	8.25	8.00	7.75	7.25	7.00
Series C	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	1.75
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	11/25/2019
		Final Maturity	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	1.75
	Without optional redemption *	Average life	Years	9.34	8.96	8.60	8.24	7.87	7.50	7.13	6.75
			Date	11/12/2027	06/27/2027	02/19/2027	10/13/2026	06/06/2026	02/12/2026	10/18/2025	06/25/2025
		Final Maturity	Years	10.00	9.75	9.25	9.00	8.75	8.25	8.00	7.75
Series D	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	1.75
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	11/25/2019
		Final Maturity	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	1.75
	Without optional redemption *	Average life	Years	10.31	9.98	9.63	9.28	8.96	8.61	8.28	7.98
			Date	06/17/2028	02/16/2028	10/13/2027	06/04/2027	02/07/2027	10/05/2026	06/05/2026	02/16/2026
		Final Maturity	Years	10.50	10.25	10.00	9.50	9.25	9.00	8.50	8.25
Series E	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	1.75
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	11/25/2019
		Final Maturity	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	1.75
	Without optional redemption *	Average life	Years	13.00	12.69	12.39	12.08	11.78	11.47	11.17	10.87
			Date	02/24/2031	11/03/2030	07/14/2030	03/25/2030	12/03/2029	08/14/2029	04/27/2029	01/07/2029
		Final Maturity	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76
Series F	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	1.75
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	11/25/2019
		Final Maturity	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	1.75
	Without optional redemption *	Average life	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76
			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
		Final Maturity	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76

* 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	76.58%	90,886,717.20	24.45%	754,400,000.00	6.85%
Series B	3.29%	3,909,772.68	21.01%	13,200,000.00	5.20%
Series C	2.60%	3,080,426.96	18.30%	10,400,000.00	3.90%
Series D	2.20%	2,606,515.12	16.01%	8,800,000.00	2.80%
Series E	11.12%	13,200,000.00	4.40%	13,200,000.00	1.15%
Series F	4.21%	5,000,000.36		9,200,000.00	
Issue of Bonds		118,683,432.32		809,200,000.00	
Reserve Fund	4.40%	5,000,000.00	1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,298,716.79	-0.328%	
Servicer ppal collect not yet credited	108,272.20		
Servicer ints collect not yet credited	6,852.70		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	2,813	8,217
Principal		
Principal outstanding	116,015,482.15	800,024,167.19
Average loan	41,242.62	97,362.07
Minimum	0.00	1,231.16
Maximum	534,450.42	1,816,506.15
Interest rate		
Weighted average (wac)	0.79%	3.28%
Minimum	0.06%	2.05%
Maximum	3.44%	5.00%
Final maturity		
Weighted average (WARM) (months)	136	256
Minimum	03/05/2018	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%	4.77	7.11	0.08	7.30
10.01 - 20%	10.25	15.77	0.67	15.70
20.01 - 30%	25.21	25.80	1.97	25.70
30.01 - 40%	25.43	35.06	4.61	35.91
40.01 - 50%	22.83	44.45	8.29	45.48
50.01 - 60%	9.59	53.32	15.54	55.54
60.01 - 70%	1.94	62.56	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)	33.84			65.67
Minimum	0.00			0.77
Maximum	64.96			99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.35%	0.37%	0.37%	0.70%
Annual Percentage Rate (CPR)	2.68%	4.11%	4.33%	4.36%	8.10%

Geographic distribution

	Current	At constitution date
Andalucia	6.22%	5.76%
Aragon	0.63%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.57%	3.36%
Basque Country	0.58%	0.47%
Canary Islands	2.10%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.66%	3.07%
Castilla-Leon	0.64%	0.87%
Catalonia	9.13%	8.13%
Extremadura	0.24%	0.26%
Galicia	0.18%	0.49%
La Rioja	0.12%	0.08%
Madrid	11.85%	11.21%
Murcia	0.67%	0.92%
Navarra	0.17%	0.38%
Valencia	60.23%	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	87	25,532.49	1,954.53	0.00	27,487.02	1.17	3,759,639.16	3,787,126.18	34.44	28.21
from > 1 to ≤ 2 months	18	15,041.12	1,165.88	0.00	16,207.00	0.69	770,825.84	787,032.84	7.16	22.29
from > 2 to ≤ 3 months	10	11,226.73	987.06	0.00	12,213.79	0.52	517,354.80	529,568.59	4.82	29.96
from > 3 to ≤ 6 months	9	13,479.65	1,352.55	0.00	14,832.20	0.63	410,804.00	425,636.20	3.87	31.06
from > 6 to < 12 months	10	29,427.82	2,701.93	0.00	32,129.75	1.37	338,083.69	370,213.44	3.37	23.48
from ≥ 12 to < 18 months	4	17,740.03	1,382.94	0.00	19,122.97	0.81	91,094.36	110,217.33	1.00	27.93
from ≥ 18 to < 24 months	4	19,157.40	2,273.13	0.00	21,430.53	0.91	111,438.48	132,869.01	1.21	30.21
from ≥ 2 years	62	1,852,400.53	350,765.41	0.00	2,203,165.94	93.89	2,651,340.71	4,854,506.65	44.14	39.21
Subtotal	204	1,984,005.77	362,583.43	0.00	2,346,589.20	100.00	8,650,581.04	10,997,170.24	100.00	31.53
Doubt debts (subjectives)										
from > 6 to < 12 months	1	19,543.28	78.04	0.00	19,621.32	2.92	0.00	19,621.32	2.92	8.43
from ≥ 12 to < 18 months	1	21,320.21	360.81	0.00	21,681.02	3.23	0.00	21,681.02	3.23	17.08
from ≥ 2 years	20	596,118.79	34,556.16	0.00	630,674.95	93.85	0.00	630,674.95	93.85	16.20
Subtotal	22	636,982.28	34,995.01	0.00	671,977.29	100.00	0.00	671,977.29	100.00	15.80
Total	226	2,620,988.05	397,578.44	0.00	3,018,566.49		8,650,581.04	11,669,147.53		29.82