MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2018
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Constitution date
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	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"	AAA Aa1	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 / Secuential	AAA Aa1	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 / Secuential	AA+ Aa1	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 / Secuential	AA- 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 / Secuential	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	1.97	1.80	1.78	1.62	1.60	1.58
			Date	04/26/2020	02/22/2020	02/13/2020	12/14/2019	12/07/2019	10/08/2019	10/02/2019	09/27/2019
		Final Maturity	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
	Without optional redemption *	Average life	Years	3.61	3.44	3.28	3.14	3.01	2.89	2.78	2.68
			Date	10/03/2021	08/03/2021	06/08/2021	04/18/2021	03/01/2021	01/16/2021	12/06/2020	10/29/2020
		Final Maturity	Years	8.50	8.25	8.00	7.50	7.25	7.00	6.75	6.50
			Date	08/25/2026	05/25/2026	02/25/2026	08/25/2025	05/25/2025	02/25/2025	11/25/2024	08/25/2024
Series B	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
		Final Maturity	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
	Without optional redemption *	Average life	Years	9.00	8.63	8.28	7.93	7.60	7.28	6.99	6.72
			Date	02/23/2027	10/12/2026	06/04/2026	01/27/2026	09/30/2025	06/07/2025	02/18/2025	11/14/2024
		Final Maturity	Years	9.50	9.00	8.75	8.25	8.00	7.75	7.25	7.00
			Date	08/25/2027	02/25/2027	11/25/2026	05/25/2026	02/25/2026	11/25/2025	05/25/2025	02/25/2025
Series C	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
		Final Maturity	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
	Without optional redemption *	Average life	Years	9.72	9.35	9.00	8.66	8.31	7.99	7.70	7.39
			Date	11/12/2027	06/30/2027	02/22/2027	10/22/2026	06/17/2026	02/21/2026	11/05/2025	07/16/2025
		Final Maturity	Years	10.00	9.75	9.25	9.00	8.75	8.25	8.00	7.75
			Date	02/25/2028	11/25/2027	05/25/2027	02/25/2027	11/25/2026	05/25/2026	02/25/2026	11/25/2025
Series D	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
		Final Maturity	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
	Without optional redemption *	Average life	Years	10.31	9.98	9.65	9.29	8.97	8.65	8.32	8.02
			Date	06/16/2028	02/18/2028	10/18/2027	06/10/2027	02/14/2027	10/19/2026	06/20/2026	03/01/2026
		Final Maturity	Years	10.50	10.25	10.00	9.50	9.25	9.00	8.75	8.25
			Date	08/25/2028	05/25/2028	02/25/2028	08/25/2027	05/25/2027	02/25/2027	11/25/2026	05/25/2026
Series E	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
		Final Maturity	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
	Without optional redemption *	Average life	Years	13.00	12.70	12.40	12.10	11.79	11.49	11.20	10.91
			Date	02/23/2031	11/04/2030	07/17/2030	03/30/2030	12/09/2029	08/22/2029	05/06/2029	01/19/2029
		Final Maturity	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
Series F	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
		Final Maturity	Years	2.75	2.50	2.50	2.24	2.24	2.00	2.00	2.00
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020	02/25/2020
	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
			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	76.58%	90,886,717.20	24.45%	93.23%	754,400,000.00	6.85%
Series B	3.29%	3,909,772.68	21.01%	1.63%	13,200,000.00	5.20%
Series C	2.60%	3,080,426.96	18.30%	1.29%	10,400,000.00	3.90%
Series D	2.20%	2,606,515.12	16.01%	1.09%	8,800,000.00	2.80%
Series E	11.12%	13,200,000.00	4.40%	1.63%	13,200,000.00	1.15%
Series F	4.21%	5,000,000.36		1.14%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,473,873.33	-0.328%
Servicer ppal collect not yet credited		78,033.78	
Servicer ints collect not yet credited		4,571.30	
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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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans (PTCs)

General

	Current	At constitution date
Count	2,792	8,217
Principal		
Principal outstanding	113,115,047.44	800,024,167.19
Average loan	40,513.99	97,362.07
Minimum	0.00	1,231.16
Maximum	521,596.66	1,816,506.15
Interest rate		
Weighted average (wac)	0.78%	3.28%
Minimum	0.06%	2.05%
Maximum	3.44%	5.00%
Final maturity		
Weighted average (WARM) (months)	134	256
Minimum	05/01/2018	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%	4.68	6.78	0.08	7.30
10.01 - 20%	10.44	15.75	0.67	15.70
20.01 - 30%	26.37	25.68	1.97	25.70
30.01 - 40%	24.93	35.12	4.61	35.91
40.01 - 50%	23.00	44.42	8.29	45.48
50.01 - 60%	8.90	53.39	15.54	55.54
60.01 - 70%	1.67	62.35	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)		33.50		65.67
Minimum		0.00		0.77
Maximum		64.37		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.24%	0.31%	0.33%	0.70%
Annual Percentage Rate (CPR)	2.77%	2.89%	3.69%	3.92%	8.04%

Geographic distribution

	Current	At constitution date
Andalucia	6.22%	5.76%
Aragon	0.64%	0.67%
Asturias	0.02%	0.03%
Balearic Islands	3.53%	3.36%
Basque Country	0.58%	0.47%
Canary Islands	2.12%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.62%	3.07%
Castilla-Leon	0.64%	0.87%
Catalonia	9.11%	8.13%
Extremadura	0.24%	0.26%
Galicia	0.18%	0.49%
La Rioja	0.12%	0.08%
Madrid	11.98%	11.21%
Murcia	0.67%	0.92%
Navarra	0.17%	0.38%
Valencia	60.16%	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	63	19,846.95	1,289.09	0.00	21,136.04	0.97	2,575,797.87	2,596,933.91	26.99	26.80
from > 1 to = 2 months	19	15,294.94	842.74	0.00	16,137.68	0.74	717,119.64	733,257.32	7.62	18.32
from > 2 to = 3 months	8	8,041.72	1,173.89	0.00	9,215.61	0.42	560,307.99	569,523.60	5.92	33.70
from > 3 to = 6 months	14	21,999.11	1,745.43	0.00	23,744.54	1.09	484,608.21	508,352.75	5.28	27.00
from > 6 to < 12 months	8	29,133.07	2,856.27	0.00	31,989.34	1.46	324,943.62	356,932.96	3.71	29.38
from = 12 to < 18 months	5	15,395.31	1,203.17	0.00	16,598.48	0.76	91,884.89	108,483.37	1.13	26.35
from = 18 to < 24 months	4	25,586.50	2,880.80	0.00	28,467.30	1.30	134,625.29	163,092.59	1.70	32.74
from = 2 years	61	1,701,717.07	336,911.61	0.00	2,038,628.68	93.26	2,545,480.38	4,584,109.06	47.65	38.73
Subtotal	182	1,837,014.67	348,903.00	0.00	2,185,917.67	100.00	7,434,767.89	9,620,685.56	100.00	30.81
Doubt debts (subjectives)										
from > 6 to < 12 months	1	19,543.28	90.46	0.00	19,633.74	2.92	0.00	19,633.74	2.92	8.44
from = 18 to < 24 months	1	21,320.21	394.55	0.00	21,714.76	3.23	0.00	21,714.76	3.23	17.11
from = 2 years	20	596,118.79	35,244.80	0.00	631,363.59	93.85	0.00	631,363.59	93.85	16.22
Subtotal	22	636,982.28	35,729.81	0.00	672,712.09	100.00	0.00	672,712.09	100.00	15.82
Total	204	2,473,996.95	384,632.81	0.00	2,858,629.76		7,434,767.89	10,293,397.65		29.01

Additional information

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