

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 10/31/2018
Currency: EUR

Constitution date
06/27/2005

VAT Reg. no.
V84388131

Management Company
Europea de Titulización, S.G.F.T

Originator
Bankia

Servicer
Bankia

Lead Managers
Bancaja
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
JP Morgan
IXIS CIB
Fortis Bank
Banco Pastor

Bond Paying Agent
BNP Paribas

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Start-up Loan
Bankia

Swap
Barclays Bank PLC

Assets Custodian
Bankia

Fund Auditor
KPMG Auditores

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			Final maturity (legal)	Next	Current	Original
Series A ES0361795000	06/30/2005 7,544	10,993.50 82,934,964.00 10.99%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 11/26/2018 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/26/2018 "Pass-Through" Pro rata deferred start / Sequential	AAA Aa1	AAA Aaa
Series B ES0361795018	06/30/2005 132	26,233.13 3,462,773.16 26.23%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 11/26/2018 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AAA Aa1	AA Aa2
Series C ES0361795026	06/30/2005 104	26,233.13 2,728,245.52 26.23%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.0210% 11/26/2018 1.392542 Gross 1.127959 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	0.1810% 11/26/2018 13.551739 Gross 10.976909 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	1.5310% 11/26/2018 387.002778 Gross 313.472250 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	3.6810% 11/26/2018 505.692971 Gross 409.611307 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		109,932,498.16		809,200,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% Monthly CPR (SMM)		0,25	0,34	0,43	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	1.87	1.68	1.67	1.48	1.47	1.45	1.27	1.26
			Date	07/10/2020	05/02/2020	04/26/2020	02/18/2020	02/13/2020	02/08/2020	12/05/2019	12/01/2019
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
	Without optional redemption *		Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020
		Average life	Years	3.78	3.61	3.44	3.29	3.14	3.01	2.89	2.77
			Date	06/08/2022	04/04/2022	02/02/2022	12/08/2021	10/15/2021	08/29/2021	07/15/2021	06/04/2021
Series B	With optional redemption *	Final Maturity	Years	9.25	9.00	8.50	8.25	8.00	7.75	7.25	7.00
			Date	11/25/2027	08/25/2027	02/25/2027	11/25/2026	08/25/2026	05/25/2026	11/25/2025	08/25/2025
		Average life	Years	1.93	1.73	1.72	1.52	1.51	1.50	1.31	1.30
	Without optional redemption *		Date	08/01/2020	05/20/2020	05/15/2020	03/04/2020	02/29/2020	02/25/2020	12/18/2019	12/15/2019
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020
Series C	With optional redemption *	Average life	Years	5.08	4.88	4.70	4.52	4.35	4.19	4.04	3.90
			Date	09/25/2023	07/14/2023	05/07/2023	03/03/2023	01/01/2023	11/04/2022	09/10/2022	07/20/2022
		Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26
	Without optional redemption *		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
		Average life	Years	1.93	1.73	1.72	1.52	1.51	1.50	1.31	1.30
			Date	08/01/2020	05/20/2020	05/15/2020	03/04/2020	02/29/2020	02/25/2020	12/18/2019	12/15/2019
Series D	With optional redemption *	Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020
		Average life	Years	9.60	9.27	8.95	8.61	8.28	7.98	7.68	7.38
	Without optional redemption *		Date	04/01/2028	12/01/2027	08/06/2027	04/03/2027	12/05/2026	08/17/2026	04/30/2026	01/12/2026
		Final Maturity	Years	10.00	9.50	9.25	9.00	8.50	8.25	8.00	7.75
			Date	08/25/2028	02/25/2028	11/25/2027	08/25/2027	02/25/2027	11/25/2026	08/25/2026	05/25/2026
Series E	With optional redemption *	Average life	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
			Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
	Without optional redemption *		Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020
		Average life	Years	12.35	12.05	11.75	11.46	11.17	10.87	10.58	10.30
			Date	12/28/2030	09/10/2030	05/25/2030	02/07/2030	10/23/2029	07/08/2029	03/24/2029	12/10/2028
Series F	With optional redemption *	Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26
			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
		Average life	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
	Without optional redemption *		Date	11/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	02/25/2020
		Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26
			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.											

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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	75.44%	82,934,964.00	25.73%	754,400,000.00	6.85%
Series B	3.15%	3,462,773.16	22.43%	13,200,000.00	5.20%
Series C	2.48%	2,728,245.52	19.83%	10,400,000.00	3.90%
Series D	2.37%	2,606,515.12	17.34%	8,800,000.00	2.80%
Series E	12.01%	13,200,000.00	4.76%	13,200,000.00	1.15%
Series F	4.55%	5,000,000.36	1.14%	9,200,000.00	
Issue of Bonds		109,932,498.16		809,200,000.00	
Reserve Fund	4.76%	5,000,000.00	1.15%	9,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,991,097.72	-0.319%
Servicer ppal collect not yet credited		144,286.52	
Servicer ints collect not yet credited		3,996.98	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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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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Collateral: Mortgage loans (PTCs)

General		
	Current	At constitution date
Count	2,711	8,217
Principal		
Principal outstanding	104,256,137.72	800,024,167.19
Average loan	38,456.71	97,362.07
Minimum	0.00	1,231.16
Maximum	482,981.39	1,816,506.15
Interest rate		
Weighted average (wac)	0.76%	3.28%
Minimum	0.06%	2.05%
Maximum	3.42%	5.00%
Final maturity		
Weighted average (WARM) (months)	131	256
Minimum	11/05/2018	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%	3.98	5.98	0.08	7.30
10.01 - 20%	12.06	15.60	0.67	15.70
20.01 - 30%	28.25	25.21	1.97	25.70
30.01 - 40%	25.49	35.28	4.61	35.91
40.01 - 50%	22.77	44.51	8.29	45.48
50.01 - 60%	6.28	53.77	15.54	55.54
60.01 - 70%	1.18	61.21	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)	32.47		65.67	
Minimum	0.00		0.77	
Maximum	62.57		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.23%	0.32%	0.32%	0.68%
Annual Percentage Rate (CPR)	4.01%	2.76%	3.80%	3.76%	7.89%

Geographic distribution		
	Current	At constitution date
Andalucia	6.05%	5.76%
Aragon	0.66%	0.67%
Asturias	0.02%	0.03%
Balearic Islands	3.57%	3.36%
Basque Country	0.60%	0.47%
Canary Islands	2.16%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.68%	3.07%
Castilla-Leon	0.63%	0.87%
Catalonia	9.25%	8.13%
Extremadura	0.24%	0.26%
Galicia	0.18%	0.49%
La Rioja	0.10%	0.08%
Madrid	12.06%	11.21%
Murcia	0.68%	0.92%
Navarra	0.17%	0.38%
Valencia	59.95%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	60	19,104.36	1,256.32	0.00	20,360.68	0.88	2,535,026.70	2,555,387.38	26.76	26.35
from > 1 to = 2 months	21	19,409.43	1,050.85	0.00	20,460.28	0.89	905,034.40	925,494.68	9.69	22.24
from > 2 to = 3 months	6	7,280.25	640.98	0.00	7,921.23	0.34	358,370.98	366,292.21	3.84	34.30
from > 3 to = 6 months	11	26,085.35	2,149.44	0.00	28,234.79	1.23	467,530.08	495,764.87	5.19	24.58
from > 6 to < 12 months	10	21,710.14	1,798.97	0.00	23,509.11	1.02	280,143.84	303,652.95	3.18	18.02
from = 12 to < 18 months	5	27,783.09	3,373.24	0.00	31,156.33	1.35	257,958.32	289,114.65	3.03	51.88
from = 18 to < 24 months	3	11,196.28	813.22	0.00	12,009.50	0.52	47,163.52	59,173.02	0.62	22.66
from ≥ 2 years	63	1,822,952.90	336,271.65	0.00	2,159,224.55	93.76	2,394,876.00	4,554,100.55	47.69	37.96
Subtotal	179	1,955,521.80	347,354.67	0.00	2,302,876.47	100.00	7,246,103.84	9,548,980.31	100.00	30.37
<i>Doubt debts (subjectives)</i>										
from = 12 to < 18 months	1	19,543.28	126.89	0.00	19,670.17	2.91	0.00	19,670.17	2.91	8.45
from ≥ 2 years	21	617,439.00	37,704.73	0.00	655,143.73	97.09	0.00	655,143.73	97.09	16.30
Subtotal	22	636,982.28	37,831.62	0.00	674,813.90	100.00	0.00	674,813.90	100.00	15.87
Total	201	2,592,504.08	385,186.29	0.00	2,977,690.37		7,246,103.84	10,223,794.21		

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