

Date: 12/31/2018
Currency: EUR

Bonds Issue									
Series ISIN Code	Issue date N° 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	10,472.09 79,001,446.96 10.47%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 02/25/2019 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/25/2019 "Pass-Through"	AAA Aa1	AAA Aaa
Series B ES0361795018	06/30/2005 132	25,188.09 3,324,827.88 25.19%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 02/25/2019 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	25,188.09 2,619,561.36 25.19%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.0240% 02/25/2019 1.528077 Gross 1.237742 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	0.1840% 02/25/2019 13.776354 Gross 11.158847 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA- Aa2	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	1.5340% 02/25/2019 387.761111 Gross 314.086500 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	3.6840% 02/25/2019 506.105109 Gross 409.945138 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		105,752,351.68	809,200,000.00						

			% 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	1.70	1.51	1.49	1.48	1.29	1.28	1.27	1.09	
			Date	08/07/2020	05/29/2020	05/23/2020	05/18/2020	03/11/2020	03/07/2020	03/03/2020	12/27/2019	
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25	
			Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	
	Without optional redemption *	Average life	Years	3.70	3.53	3.37	3.22	3.08	2.95	2.83	2.72	
			Date	08/08/2022	06/05/2022	04/07/2022	02/12/2022	12/23/2021	11/06/2021	09/24/2021	08/14/2021	
Final Maturity		Years	9.00	8.75	8.50	8.00	7.75	7.50	7.25	7.00		
		Date	11/25/2027	08/25/2027	05/25/2027	11/25/2026	08/25/2026	05/25/2026	02/25/2026	11/25/2025		
Series B	With optional redemption *	Average life	Years	1.75	1.55	1.54	1.52	1.32	1.32	1.31	1.11	
			Date	08/26/2020	06/12/2020	06/08/2020	06/04/2020	03/23/2020	03/20/2020	03/17/2020	01/06/2020	
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25	
			Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	
	Without optional redemption *	Average life	Years	5.03	4.83	4.65	4.48	4.31	4.16	4.01	3.87	
			Date	12/04/2023	09/24/2023	07/19/2023	05/17/2023	03/18/2023	01/20/2023	11/28/2022	10/08/2022	
Final Maturity		Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01		
		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	1.75	1.55	1.54	1.52	1.32	1.32	1.31	1.11	
			Date	08/26/2020	06/12/2020	06/08/2020	06/04/2020	03/23/2020	03/20/2020	03/17/2020	01/06/2020	
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25	
			Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	
	Without optional redemption *	Average life	Years	5.03	4.83	4.65	4.48	4.31	4.16	4.01	3.87	
			Date	12/04/2023	09/24/2023	07/19/2023	05/17/2023	03/18/2023	01/20/2023	11/28/2022	10/08/2022	
Final Maturity		Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01		
		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	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25	
			Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25	
			Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	
	Without optional redemption *	Average life	Years	9.32	8.92	8.72	8.57	7.71	7.48	7.27	7.20	
			Date	03/31/2028	12/03/2027	08/12/2027	04/14/2027	12/18/2026	08/30/2026	05/17/2026	02/06/2026	
Final Maturity		Years	9.75	9.25	9.00	8.75	8.50	8.00	7.75	7.50		
		Date	08/25/2028	02/25/2028	11/25/2027	08/25/2027	05/25/2027	11/25/2026	08/25/2026	05/25/2026		
Series E	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25	
			Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25	
			Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	
	Without optional redemption *	Average life	Years	12.10	11.81	11.52	11.23	10.94	10.66	10.38	10.10	
			Date	12/29/2030	09/14/2030	05/31/2030	02/14/2030	11/02/2029	07/21/2029	04/09/2029	12/28/2028	
Final Maturity		Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01		
		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	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25	
			Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25	
			Date	11/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020	05/25/2020	02/25/2020	
	Without optional redemption *	Average life	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01	
			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	
Final Maturity		Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01		
		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

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Series A	74.70%	79,001,446.96	26.46%	93.23%	754,400,000.00	6.85%
Series B	3.14%	3,324,827.88	23.16%	1.63%	13,200,000.00	5.20%
Series C	2.48%	2,619,561.36	20.56%	1.29%	10,400,000.00	3.90%
Series D	2.46%	2,606,515.12	17.98%	1.09%	8,800,000.00	2.80%
Series E	12.48%	13,200,000.00	4.88%	1.63%	13,200,000.00	1.15%
Series F	4.73%	5,000,000.36		1.14%	9,200,000.00	
Issue of Bonds		105,752,351.68			809,200,000.00	
Reserve Fund	4.88%	4,913,028.23	1.15%		9,200,000.00	

Assets	Balance	Interest
Treasury Account	6,871,581.46	-0.316%
Servicer pool collect not yet credited	87,387.80	
Servicer ints collect not yet credited	3,306.60	
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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MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 12/31/2018
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
AIAF 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

Collateral: Mortgage loans (PTCs)

General		
	Current	At constitution date
Count	2,661	8,217
Principal		
Principal outstanding	101,231,611.33	800,024,167.19
Average loan	38,042.69	97,362.07
Minimum	0.00	1,231.16
Maximum	470,091.61	1,816,506.15
Interest rate		
Weighted average (wac)	0.77%	3.28%
Minimum	0.06%	2.05%
Maximum	3.42%	5.00%
Final maturity		
Weighted average (WARM) (months)	130	256
Minimum	01/01/2019	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%	3.75	5.89	0.08	7.30
10.01 - 20%	12.60	15.55	0.67	15.70
20.01 - 30%	28.58	25.02	1.97	25.70
30.01 - 40%	26.24	35.35	4.61	35.91
40.01 - 50%	22.18	44.56	8.29	45.48
50.01 - 60%	5.76	53.99	15.54	55.54
60.01 - 70%	0.89	60.89	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)	32.14			65.67
Minimum	0.00			0.77
Maximum	61.96			99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.39%	0.32%	0.32%	0.68%
Annual Percentage Rate (CPR)	3.70%	4.54%	3.75%	3.77%	7.85%

Geographic distribution

	Current	At constitution date
Andalucia	6.04%	5.76%
Aragon	0.67%	0.67%
Asturias	0.02%	0.03%
Balearic Islands	3.56%	3.36%
Basque Country	0.60%	0.47%
Canary Islands	2.19%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.71%	3.07%
Castilla-Leon	0.63%	0.87%
Catalonia	9.15%	8.13%
Extremadura	0.24%	0.26%
Galicia	0.18%	0.49%
La Rioja	0.10%	0.08%
Madrid	12.19%	11.21%
Murcia	0.68%	0.92%
Navarra	0.17%	0.38%
Valencia	59.86%	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	54	14,689.50	1,132.46	0.00	15,821.96	0.69	2,438,332.25	2,454,154.21	26.44	29.43
from > 1 to = 2 months	12	8,114.54	693.37	0.00	8,807.91	0.38	533,528.74	542,336.65	5.84	21.96
from > 2 to = 3 months	12	14,975.18	1,108.22	0.00	16,083.40	0.70	543,910.41	559,993.81	6.03	29.59
from > 3 to = 6 months	7	15,711.39	1,121.80	0.00	16,833.19	0.73	465,542.38	482,375.57	5.20	30.30
from > 6 to < 12 months	12	39,788.36	3,247.20	0.00	43,035.56	1.87	433,114.90	476,150.46	5.13	18.41
from = 12 to < 18 months	5	19,367.22	1,380.82	0.00	20,748.04	0.90	129,609.19	150,357.23	1.62	31.88
from = 18 to < 24 months	5	28,057.71	3,306.24	0.00	31,363.95	1.36	197,532.81	228,896.76	2.47	43.92
from ≥ 2 years	60	1,817,797.11	331,925.57	0.00	2,149,722.68	93.37	2,236,266.14	4,385,988.82	47.26	38.28
Subtotal	167	1,958,501.01	343,915.68	0.00	2,302,416.69	100.00	6,977,836.82	9,280,253.51	100.00	31.64
<i>Doubt debts (subjectives)</i>										
from = 18 to < 24 months	1	19,543.28	138.83	0.00	19,682.11	2.91	0.00	19,682.11	2.91	8.46
from ≥ 2 years	21	617,439.00	38,367.23	0.00	655,806.23	97.09	0.00	655,806.23	97.09	16.31
Subtotal	22	636,982.28	38,506.06	0.00	675,488.34	100.00	0.00	675,488.34	100.00	15.88
Total	189	2,595,483.29	382,421.74	0.00	2,977,905.03		6,977,836.82	9,955,741.85		