MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2019
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

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	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 / Secuential	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 / Secuential	Aa1 AAA	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 / Secuential	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 / Secuential	Ba1sf A-	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						

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	1.70	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	9.35	9.02	8.72	8.39	8.07	7.77	7.48	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.
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	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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,309,286.04	-0.316%
Servicer ppal collect not yet credited		166,960.82	
Servicer ints collect not yet credited		3,503.52	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Collateral: Mortgage loans (PTCs)

General

	Current	At constitution date
Count	2,631	8,217
Principal		
Principal outstanding	99,731,908.71	800,024,167.19
Average loan	37,906.46	97,362.07
Minimum	0.00	1,231.16
Maximum	463,648.31	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)	129	256
Minimum	02/02/2019	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%	3.65	5.94	0.08	7.30
10.01 - 20%	13.05	15.58	0.67	15.70
20.01 - 30%	28.77	24.97	1.97	25.70
30.01 - 40%	26.27	35.36	4.61	35.91
40.01 - 50%	22.04	44.53	8.29	45.48
50.01 - 60%	5.41	54.02	15.54	55.54
60.01 - 70%	0.81	60.67	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)		31.95		65.67
Minimum		0.00		0.77
Maximum		61.66		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.42%	0.33%	0.33%	0.68%
Annual Percentage Rate (CPR)	5.06%	4.89%	3.83%	3.86%	7.83%

Geographic distribution

	Current	At constitution date
Andalucia	6.07%	5.76%
Aragon	0.68%	0.67%
Asturias	0.02%	0.03%
Balearic Islands	3.51%	3.36%
Basque Country	0.61%	0.47%
Canary Islands	2.18%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.73%	3.07%
Castilla-Leon	0.63%	0.87%
Catalonia	9.22%	8.13%
Extremadura	0.24%	0.26%
Galicia	0.18%	0.49%
La Rioja	0.10%	0.08%
Madrid	12.21%	11.21%
Murcia	0.69%	0.92%
Navarra	0.17%	0.38%
Valencia	59.77%	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	60	15,130.40	1,184.51	0.00	16,314.91	0.71	2,550,020.06	2,566,334.97	26.45	28.58
from > 1 to = 2 months	21	12,283.18	1,086.03	0.00	13,369.21	0.58	938,125.52	951,494.73	9.81	25.39
from > 2 to = 3 months	8	11,117.33	821.76	0.00	11,939.09	0.52	334,509.99	346,449.08	3.57	24.44
from > 3 to = 6 months	11	23,445.84	1,579.38	0.00	25,025.22	1.08	609,542.02	634,567.24	6.54	30.73
from > 6 to < 12 months	10	34,637.07	3,034.54	0.00	37,671.61	1.63	374,717.27	412,388.88	4.25	17.70
from = 12 to < 18 months	7	30,356.78	2,062.79	0.00	32,419.57	1.40	181,401.61	213,821.18	2.20	29.40
from = 18 to < 24 months	4	23,557.61	3,122.03	0.00	26,679.64	1.15	181,256.24	207,935.88	2.14	46.54
from ≥ 2 years	60	1,814,967.45	331,575.62	0.00	2,146,543.07	92.93	2,221,533.40	4,368,076.47	45.03	38.24
Subtotal	181	1,965,495.66	344,466.66	0.00	2,309,962.32	100.00	7,391,106.11	9,701,068.43	100.00	31.16
Doubt debts (subjectives)										
from = 18 to < 24 months	1	19,543.28	144.73	0.00	19,688.01	2.91	0.00	19,688.01	2.91	8.46
from ≥ 2 years	21	617,439.00	38,696.65	0.00	656,135.65	97.09	0.00	656,135.65	97.09	16.32
Subtotal	22	636,982.28	38,841.38	0.00	675,823.66	100.00	0.00	675,823.66	100.00	15.89
Total	203	2,602,477.94	383,308.04	0.00	2,985,785.98		7,391,106.11	10,376,892.09		

Additional information
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