

# MBS BANCAJA 2 Fondo de Titulización de Activos

## Brief report

Date: 07/31/2019  
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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                  | Rating<br>Fitch / Moody's |              |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                             | Current                   | Original     |
| Series A<br>ES0361795000 | 06/30/2005<br>7,544    | 9,398.18<br>70,899,869.92<br>9.40%                            | 100,000.00<br>754,400,000.00 | Floating<br>3-M Euribor+0.150%<br>25.Feb/May/Aug/Nov       | 0.0000%<br>08/26/2019<br>0.000000 Gross<br>0.000000 Net     | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | 08/26/2019<br>"Pass-Through"                                                     | AAA<br>Aa1                | AAA<br>Aaa   |
| Series B<br>ES0361795018 | 06/30/2005<br>132      | 23,093.58<br>3,048,352.56<br>23.09%                           | 100,000.00<br>13,200,000.00  | Floating<br>3-M Euribor+0.240%<br>25.Feb/May/Aug/Nov       | 0.0000%<br>08/26/2019<br>0.000000 Gross<br>0.000000 Net     | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AAA<br>Aa1                | AA Aa2       |
| Series C<br>ES0361795026 | 06/30/2005<br>104      | 25,188.09<br>2,619,561.36<br>25.19%                           | 100,000.00<br>10,400,000.00  | Floating<br>3-M Euribor+0.340%<br>25.Feb/May/Aug/Nov       | 0.0300%<br>08/26/2019<br>1.910097 Gross<br>1.547179 Net     | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | Aa1<br>AAA                | A+ A1        |
| Series D<br>ES0361795034 | 06/30/2005<br>88       | 29,619.49<br>2,606,515.12<br>29.62%                           | 100,000.00<br>8,800,000.00   | Floating<br>3-M Euribor+0.500%<br>25.Feb/May/Aug/Nov       | 0.1900%<br>08/26/2019<br>14.225583 Gross<br>11.522722 Net   | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AA+<br>Aa2                | BBB+<br>Baa1 |
| Series E<br>ES0361795042 | 06/30/2005<br>132      | 100,000.00<br>13,200,000.00<br>100.00%                        | 100,000.00<br>13,200,000.00  | Floating<br>3-M Euribor+1.850%<br>25.Feb/May/Aug/Nov       | 1.5400%<br>08/26/2019<br>389.277778 Gross<br>315.315000 Net | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | Ba1sf<br>A-               | BB+<br>Ba2   |
| Series F<br>ES0361795059 | 06/30/2005<br>92       | 54,347.83<br>5,000,000.36<br>54.35%                           | 100,000.00<br>9,200,000.00   | Floating<br>3-M Euribor+4.000%<br>25.Feb/May/Aug/Nov       | 3.6900%<br>08/26/2019<br>506.929384 Gross<br>410.612801 Net | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>Due to Cash<br>Reserve reduction                             | CC<br>C                   | CC C         |
| Total                    |                        | 97,374,299.32                                                 | 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 | 1.33       | 1.13       | 1.12       | 1.11       | 0.91       | 0.90       | 0.90       | 0.89       |
|                                                                                                                                                 |                               | Final Maturity          | Date  | 09/23/2020 | 07/11/2020 | 07/08/2020 | 07/05/2020 | 04/22/2020 | 04/20/2020 | 04/19/2020 | 04/17/2020 |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 1.50       | 1.25       | 1.25       | 1.25       | 1.00       | 1.00       | 1.00       | 1.00       |
|                                                                                                                                                 |                               | Final Maturity          | Date  | 11/25/2020 | 08/25/2020 | 08/25/2020 | 08/25/2020 | 05/25/2020 | 05/25/2020 | 05/25/2020 | 05/25/2020 |
|                                                                                                                                                 | With optional redemption *    | Average life            | Years | 3.39       | 3.23       | 3.08       | 2.95       | 2.82       | 2.70       | 2.60       | 2.50       |
|                                                                                                                                                 |                               | Final Maturity          | Date  | 10/13/2022 | 08/17/2022 | 06/24/2022 | 05/06/2022 | 03/21/2022 | 02/08/2022 | 12/29/2021 | 11/22/2021 |
| Series B                                                                                                                                        | With optional redemption *    | Average life            | Years | 8.00       | 7.76       | 7.50       | 7.25       | 6.76       | 6.50       | 6.25       | 6.00       |
|                                                                                                                                                 |                               | Final Maturity          | Date  | 05/25/2027 | 02/25/2027 | 11/25/2026 | 08/25/2026 | 02/25/2026 | 11/25/2025 | 08/25/2025 | 05/25/2025 |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 1.37       | 1.15       | 1.15       | 1.14       | 0.93       | 0.92       | 0.92       | 0.92       |
|                                                                                                                                                 |                               | Final Maturity          | Date  | 10/06/2020 | 07/20/2020 | 07/18/2020 | 07/16/2020 | 04/29/2020 | 04/27/2020 | 04/26/2020 | 04/25/2020 |
|                                                                                                                                                 | With optional redemption *    | Average life            | Years | 1.50       | 1.25       | 1.25       | 1.25       | 1.00       | 1.00       | 1.00       | 1.00       |
|                                                                                                                                                 |                               | Final Maturity          | Date  | 11/25/2020 | 08/25/2020 | 08/25/2020 | 08/25/2020 | 05/25/2020 | 05/25/2020 | 05/25/2020 | 05/25/2020 |
| Series C                                                                                                                                        | With optional redemption *    | Average life            | Years | 4.91       | 4.73       | 4.55       | 4.39       | 4.23       | 4.08       | 3.94       | 3.81       |
|                                                                                                                                                 |                               | Final Maturity          | Date  | 04/23/2024 | 02/16/2024 | 12/14/2023 | 10/14/2023 | 08/18/2023 | 06/25/2023 | 05/04/2023 | 03/16/2023 |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 15.51      | 15.51      | 15.51      | 15.51      | 15.51      | 15.51      | 15.51      | 15.51      |
|                                                                                                                                                 |                               | Final Maturity          | 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 |
|                                                                                                                                                 | With optional redemption *    | Average life            | Years | 1.50       | 1.25       | 1.25       | 1.25       | 1.00       | 1.00       | 1.00       | 1.00       |
|                                                                                                                                                 |                               | Final Maturity          | Date  | 11/25/2020 | 08/25/2020 | 08/25/2020 | 08/25/2020 | 05/25/2020 | 05/25/2020 | 05/25/2020 | 05/25/2020 |
| Series D                                                                                                                                        | With optional redemption *    | Average life            | Years | 8.33       | 8.02       | 7.72       | 7.43       | 7.12       | 6.83       | 6.57       | 6.31       |
|                                                                                                                                                 |                               | Final Maturity          | Date  | 09/22/2027 | 06/01/2027 | 02/11/2027 | 10/27/2026 | 07/07/2026 | 03/23/2026 | 12/18/2025 | 09/16/2025 |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 8.50       | 8.25       | 8.00       | 7.76       | 7.50       | 7.25       | 6.76       | 6.50       |
|                                                                                                                                                 |                               | Final Maturity          | Date  | 11/25/2027 | 08/25/2027 | 05/25/2027 | 02/25/2027 | 11/25/2026 | 08/25/2026 | 02/25/2026 | 11/25/2025 |
|                                                                                                                                                 | With optional redemption *    | Average life            | Years | 1.50       | 1.25       | 1.25       | 1.25       | 1.00       | 1.00       | 1.00       | 1.00       |
|                                                                                                                                                 |                               | Final Maturity          | Date  | 11/25/2020 | 08/25/2020 | 08/25/2020 | 08/25/2020 | 05/25/2020 | 05/25/2020 | 05/25/2020 | 05/25/2020 |
| Series E                                                                                                                                        | With optional redemption *    | Average life            | Years | 1.50       | 1.25       | 1.25       | 1.25       | 1.00       | 1.00       | 1.00       | 1.00       |
|                                                                                                                                                 |                               | Final Maturity          | Date  | 11/25/2020 | 08/25/2020 | 08/25/2020 | 08/25/2020 | 05/25/2020 | 05/25/2020 | 05/25/2020 | 05/25/2020 |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 1.50       | 1.25       | 1.25       | 1.25       | 1.00       | 1.00       | 1.00       | 1.00       |
|                                                                                                                                                 |                               | Final Maturity          | Date  | 11/25/2020 | 08/25/2020 | 08/25/2020 | 08/25/2020 | 05/25/2020 | 05/25/2020 | 05/25/2020 | 05/25/2020 |
|                                                                                                                                                 | With optional redemption *    | Average life            | Years | 11.65      | 11.37      | 11.10      | 10.82      | 10.55      | 10.28      | 10.01      | 9.75       |
|                                                                                                                                                 |                               | Final Maturity          | Date  | 01/16/2031 | 10/07/2030 | 06/29/2030 | 03/20/2030 | 12/11/2029 | 09/03/2029 | 05/28/2029 | 02/21/2029 |
| Series F                                                                                                                                        | With optional redemption *    | Average life            | Years | 15.51      | 15.51      | 15.51      | 15.51      | 15.51      | 15.51      | 15.51      | 15.51      |
|                                                                                                                                                 |                               | Final Maturity          | 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 |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 1.50       | 1.25       | 1.25       | 1.25       | 1.00       | 1.00       | 1.00       | 1.00       |
|                                                                                                                                                 |                               | Final Maturity          | Date  | 11/25/2020 | 08/25/2020 | 08/25/2020 | 08/25/2020 | 05/25/2020 | 05/25/2020 | 05/25/2020 | 05/25/2020 |
|                                                                                                                                                 | With optional redemption *    | Average life            | Years | 15.51      | 15.51      | 15.51      | 15.51      | 15.51      | 15.51      | 15.51      | 15.51      |
|                                                                                                                                                 |                               | Final Maturity          | 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       |        | At issue date  |       |
|                         |        |               | % CE   |                | % CE  |
| Series A                | 72.81% | 70,899,869.92 | 28.66% | 93.23%         | 6.85% |
| Series B                | 3.13%  | 3,048,352.56  | 25.36% | 1.63%          | 5.20% |
| Series C                | 2.68%  | 2,619,561.36  | 22.52% | 1.29%          | 3.90% |
| Series D                | 2.68%  | 2,606,515.12  | 19.70% | 1.09%          | 2.80% |
| Series E                | 13.56% | 13,200,000.00 | 5.41%  | 1.63%          | 1.15% |
| Series F                | 5.13%  | 5,000,000.36  | 1.14%  | 1.14%          | 1.15% |
| Issue of Bonds          |        | 97,374,299.32 |        | 809,200,000.00 |       |
| Reserve Fund            | 5.41%  | 5,000,000.00  | 1.15%  | 9,200,000.00   |       |

| Other financial operations (current)   |           |              |          |
|----------------------------------------|-----------|--------------|----------|
| Assets                                 |           | Balance      | Interest |
| Treasury Account                       |           | 8,514,740.59 | -0.312%  |
| Servicer ppal collect not yet credited |           | 84,951.00    |          |
| Servicer ints collect not yet credited |           | 3,386.71     |          |
| 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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +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

# MBS BANCAJA 2 Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2019  
**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**  
AIAM 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                                      | 2.431         | 8.217                |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 91,110,577.39 | 800,024,167.19       |  |
| Average loan                               | 37,478.64     | 97,362.07            |  |
| Minimum                                    | 0.00          | 1,231.16             |  |
| Maximum                                    | 424,938.18    | 1,816,506.15         |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 0.81%         | 3.28%                |  |
| Minimum                                    | 0.12%         | 2.05%                |  |
| Maximum                                    | 3.42%         | 5.00%                |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 125           | 256                  |  |
| Minimum                                    | 08/01/2019    | 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%               | 3.69    | 6.79  | 0.08                 | 7.30  |
| 10.01 - 20%              | 15.57   | 15.85 | 0.67                 | 15.70 |
| 20.01 - 30%              | 27.46   | 24.61 | 1.97                 | 25.70 |
| 30.01 - 40%              | 29.05   | 35.25 | 4.61                 | 35.91 |
| 40.01 - 50%              | 19.45   | 44.56 | 8.29                 | 45.48 |
| 50.01 - 60%              | 4.77    | 54.53 | 15.54                | 55.54 |
| 60.01 - 70%              |         |       | 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) | 30.99   |       |                      | 65.67 |
| Minimum                  | 0.00    |       |                      | 0.77  |
| Maximum                  | 59.85   |       |                      | 99.71 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.24%         | 0.46%         | 0.43%         | 0.38%          | 0.67%      |
| Annual Percentage Rate (CPR) | 2.87%         | 5.37%         | 5.00%         | 4.51%          | 7.74%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 5.81%   | 5.76%                |
| Aragon                  | 0.71%   | 0.67%                |
| Asturias                | 0.02%   | 0.03%                |
| Balearic Islands        | 3.56%   | 3.36%                |
| Basque Country          | 0.63%   | 0.47%                |
| Canary Islands          | 2.06%   | 1.64%                |
| Cantabria               |         | 0.01%                |
| Castilla-La Mancha      | 3.79%   | 3.07%                |
| Castilla-Leon           | 0.61%   | 0.87%                |
| Catalonia               | 9.52%   | 8.13%                |
| Extremadura             | 0.23%   | 0.26%                |
| Galicia                 | 0.17%   | 0.49%                |
| La Rioja                | 0.11%   | 0.08%                |
| Madrid                  | 12.37%  | 11.21%               |
| Murcia                  | 0.59%   | 0.92%                |
| Navarra                 | 0.17%   | 0.38%                |
| Valencia                | 59.66%  | 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                    | 55     | 13,404.98    | 1,065.28   | 0.00  | 14,470.26    | 0.64   | 2,080,851.65     | 2,095,321.91 | 25.62                          |
| from > 1 to = 2 months           | 14     | 10,395.82    | 624.85     | 0.00  | 11,020.67    | 0.49   | 492,718.05       | 503,738.72   | 6.16                           |
| from > 2 to = 3 months           | 7      | 9,536.61     | 758.29     | 0.00  | 10,294.90    | 0.46   | 393,563.47       | 403,858.37   | 4.94                           |
| from > 3 to = 6 months           | 8      | 9,724.30     | 1,198.58   | 0.00  | 10,922.88    | 0.48   | 362,478.79       | 373,401.67   | 4.57                           |
| from > 6 to < 12 months          | 7      | 29,063.29    | 2,237.47   | 0.00  | 31,300.76    | 1.39   | 408,832.05       | 440,132.81   | 5.38                           |
| from = 12 to < 18 months         | 8      | 46,508.18    | 3,570.19   | 0.00  | 50,078.37    | 2.22   | 197,559.94       | 247,638.31   | 3.03                           |
| from = 18 to < 24 months         | 6      | 36,866.94    | 2,482.38   | 0.00  | 39,349.32    | 1.75   | 150,610.26       | 189,959.58   | 2.32                           |
| from ≥ 2 years                   | 60     | 1,772,140.36 | 314,382.77 | 0.00  | 2,086,523.13 | 92.57  | 1,836,958.29     | 3,923,481.42 | 47.98                          |
| Subtotal                         | 165    | 1,927,640.48 | 326,319.81 | 0.00  | 2,253,960.29 | 100.00 | 5,923,572.50     | 8,177,532.79 | 100.00                         |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |              |        |                  |              |                                |
| from ≥ 2 years                   | 22     | 636,982.28   | 40,815.77  | 0.00  | 677,798.05   | 100.00 | 0.00             | 677,798.05   | 100.00                         |
| Subtotal                         | 22     | 636,982.28   | 40,815.77  | 0.00  | 677,798.05   | 100.00 | 0.00             | 677,798.05   | 100.00                         |
| Total                            | 187    | 2,564,622.76 | 367,135.58 | 0.00  | 2,931,758.34 |        | 5,923,572.50     | 8,855,330.84 |                                |