MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2020
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	7,067.35 53,316,088.40 7.07%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 11/25/2020 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/25/2020 "Pass-Through"	AAAsf Aa1 (sf)	AAA Aaa
Series B ES0361795018	06/30/2005 132	21,216.15 2,800,531.80 21.22%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.0000% 11/25/2020 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	AAAsf Aa1 (sf)	AA Aa2
Series C ES0361795026	06/30/2005 104	21,216.15 2,206,479.60 21.22%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.0000% 11/25/2020 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	AAAsf Aa1 (sf)	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	0.0130% 11/25/2020 0.984025 Gross 0.797060 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf Aa2 (sf)	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	1.3630% 11/25/2020 348.322222 Gross 282.141000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf Ba1 (sf)	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	3.5130% 11/25/2020 487.916702 Gross 395.212529 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CCCsf C (sf)	CC C
Total		79,129,615.28	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020
	Without optional redemption *	Average life	Years	2.74	2.62	2.50	2.40	2.30	2.21	2.12	2.05
			Date	05/22/2023	04/07/2023	02/24/2023	01/16/2023	12/12/2022	11/08/2022	10/09/2022	09/10/2022
		Final Maturity	Years	6.25	6.00	5.75	5.51	5.25	5.25	5.00	4.75
			Date	11/25/2026	08/25/2026	05/25/2026	02/25/2026	11/25/2025	11/25/2025	08/25/2025	05/25/2025
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020
	Without optional redemption *	Average life	Years	6.63	6.36	6.10	5.85	5.62	5.40	5.19	4.98
			Date	04/09/2027	12/31/2026	09/28/2026	06/29/2026	04/05/2026	01/18/2026	10/31/2025	08/17/2025
		Final Maturity	Years	7.00	6.75	6.51	6.25	6.00	5.75	5.51	5.25
			Date	08/25/2027	05/25/2027	02/25/2027	11/25/2026	08/25/2026	05/25/2026	02/25/2026	11/25/2025
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020
	Without optional redemption *	Average life	Years	7.15	6.89	6.63	6.38	6.13	5.90	5.67	5.46
			Date	10/18/2027	07/13/2027	04/09/2027	01/09/2027	10/11/2026	07/17/2026	04/26/2026	02/09/2026
		Final Maturity	Years	7.51	7.25	6.75	6.51	6.25	6.25	6.00	5.75
			Date	02/25/2028	11/25/2027	05/25/2027	02/25/2027	11/25/2026	11/25/2026	08/25/2026	05/25/2026
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020
	Without optional redemption *	Average life	Years	7.70	7.44	7.19	6.93	6.69	6.45	6.22	5.99
			Date	05/06/2028	02/02/2028	11/01/2027	07/30/2027	05/03/2027	02/04/2027	11/11/2026	08/20/2026
		Final Maturity	Years	8.01	7.75	7.51	7.25	7.00	6.75	6.51	6.25
			Date	08/25/2028	05/25/2028	02/25/2028	11/25/2027	08/25/2027	05/25/2027	02/25/2027	11/25/2026
Series E	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020
	Without optional redemption *	Average life	Years	10.40	10.16	9.92	9.68	9.44	9.21	8.97	8.75
			Date	01/17/2031	10/20/2030	07/23/2030	04/27/2030	01/30/2030	11/06/2029	08/13/2029	05/22/2029
		Final Maturity	Years	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51
			Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035
Series F	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020
	Without optional redemption *	Average life	Years	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51
			Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035
		Final Maturity	Years	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51
			Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035

* 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	67.38%	53,316,088.40	34.34%	93.23%	754,400,000.00	6.85%
Series B	3.54%	2,800,531.80	30.57%	1.63%	13,200,000.00	5.20%
Series C	2.79%	2,206,479.60	27.59%	1.29%	10,400,000.00	3.90%
Series D	3.29%	2,606,515.12	24.07%	1.09%	8,800,000.00	2.80%
Series E	16.68%	13,200,000.00	6.27%	1.63%	13,200,000.00	1.15%
Series F	6.32%	5,000,000.36		1.14%	9,200,000.00	
Issue of Bonds		79,129,615.28			809,200,000.00	
Reserve Fund	6.27%	4,645,814.35		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		7,111,728.30	-0.270%
Servicer ppal collect not yet credited		85,207.50	
Servicer ints collect not yet credited		2,974.34	
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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MBS BANCAJA 2 Fondo de Titulización de Activos

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Collateral: Mortgage loans (PTCs)

General

	Current	At constitution date
Count	2,185	8,217
Principal		
Principal outstanding	73,431,266.99	800,024,167.19
Average loan	33,606.99	97,362.07
Minimum	0.00	1,231.16
Maximum	327,580.81	1,816,506.15
Interest rate		
Weighted average (wac)	0.72%	3.28%
Minimum	0.00%	2.05%
Maximum	3.24%	5.00%
Final maturity		
Weighted average (WARM) (months)	115	256
Minimum	11/08/2020	06/29/2005
Maximum	03/29/2035	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%	5.55	7.12	0.08	7.30
10.01 - 20%	23.63	15.49	0.67	15.70
20.01 - 30%	24.81	25.49	1.97	25.70
30.01 - 40%	29.27	34.63	4.61	35.91
40.01 - 50%	14.25	43.52	8.29	45.48
50.01 - 60%	2.49	52.58	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)		28.02		65.67
Minimum		0.00		0.77
Maximum		55.26		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.33%	0.45%	0.39%	0.65%
Annual Percentage Rate (CPR)	1.44%	3.83%	5.28%	4.62%	7.47%

Geographic distribution

	Current	At constitution date
Andalucia	5.60%	5.76%
Aragon	0.79%	0.67%
Asturias	0.02%	0.03%
Balearic Islands	3.76%	3.36%
Basque Country	0.64%	0.47%
Canary Islands	2.23%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.97%	3.07%
Castilla-Leon	0.64%	0.87%
Catalonia	9.09%	8.13%
Extremadura	0.20%	0.26%
Galicia	0.17%	0.49%
La Rioja	0.11%	0.08%
Madrid	12.77%	11.21%
Murcia	0.62%	0.92%
Navarra	0.18%	0.38%
Valencia	59.20%	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	39	10,502.14	668.47	15,046.28	26,216.89	1.07	1,455,476.74	1,481,693.63	18.66	23.80
from > 1 to = 2 months	11	5,665.69	281.17	0.00	5,946.86	0.24	406,807.88	412,754.74	5.20	26.67
from > 2 to = 3 months	9	11,788.72	388.40	0.00	12,177.12	0.50	566,982.48	579,159.60	7.29	35.21
from > 3 to = 6 months	13	23,244.71	769.77	0.00	24,014.48	0.98	629,046.54	653,061.02	8.22	28.65
from > 6 to < 12 months	13	42,011.22	2,482.19	0.00	44,493.41	1.82	693,772.27	738,265.68	9.30	27.94
from = 12 to < 18 months	1	9,623.95	254.69	0.00	9,878.64	0.40	28,183.18	38,061.82	0.48	19.31
from = 18 to < 24 months	4	24,122.87	2,417.95	6,487.20	33,028.02	1.35	113,708.91	146,736.93	1.85	25.58
from ≥ 2 years	64	1,970,567.32	310,986.90	3,273.51	2,284,827.73	93.62	1,605,468.65	3,890,296.38	49.00	34.16
Subtotal	154	2,097,526.62	318,249.54	24,806.99	2,440,583.15	100.00	5,499,446.65	7,940,029.80	100.00	29.96
Doubt debts (subjectives)										
from ≥ 2 years	20	617,439.00	44,617.03	0.00	662,056.03	100.00	0.00	662,056.03	100.00	16.93
Subtotal	20	617,439.00	44,617.03	0.00	662,056.03	100.00	0.00	662,056.03	100.00	16.93
Total	174	2,714,965.62	362,866.57	24,806.99	3,102,639.18		5,499,446.65	8,602,085.83		

Additional information

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