MBS BANCAJA 2 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 12/31/2019
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	8,490.33 64,051,049.52 8.49%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.0000% 02/25/2020 0.000000 Gross 0.000000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/25/2020 "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% 02/25/2020 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% 02/25/2020 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	0.0920% 02/25/2020 6.963871 Gross 5.640736 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	1.4420% 02/25/2020 368.511111 Gross 298.494000 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	3.5920% 02/25/2020 498.888925 Gross 404.100029 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CCCsf C (sf)	CC C
Total		89,864,576.40	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	0.72	0.71	0.71	0.71	0.71	0.70	0.48	0.48
			Date	08/11/2020	08/11/2020	08/10/2020	08/09/2020	08/08/2020	08/07/2020	05/18/2020	05/18/2020
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
			Date	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020
	Without optional redemption *	Average life	Years	3.33	3.18	3.04	2.91	2.79	2.67	2.57	2.47
			Date	03/25/2023	01/28/2023	12/08/2022	10/21/2022	09/07/2022	07/28/2022	06/19/2022	05/15/2022
		Final Maturity	Years	8.01	7.75	7.50	7.01	6.75	6.50	6.26	6.01
			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	0.72	0.72	0.72	0.72	0.71	0.71	0.48	0.48
			Date	08/14/2020	08/13/2020	08/13/2020	08/12/2020	08/11/2020	08/11/2020	05/19/2020	05/19/2020
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
			Date	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020
	Without optional redemption *	Average life	Years	4.77	4.59	4.43	4.27	4.12	3.98	3.85	3.72
			Date	08/30/2024	06/27/2024	04/28/2024	03/02/2024	01/07/2024	11/16/2023	09/28/2023	08/13/2023
		Final Maturity	Years	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
			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	0.72	0.72	0.72	0.72	0.71	0.71	0.48	0.48
			Date	08/14/2020	08/13/2020	08/13/2020	08/12/2020	08/11/2020	08/11/2020	05/19/2020	05/19/2020
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
			Date	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020
	Without optional redemption *	Average life	Years	4.77	4.59	4.43	4.27	4.12	3.98	3.85	3.72
			Date	08/30/2024	06/27/2024	04/28/2024	03/02/2024	01/07/2024	11/16/2023	09/28/2023	08/13/2023
		Final Maturity	Years	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
			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	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
			Date	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
			Date	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020
	Without optional redemption *	Average life	Years	8.28	8.00	7.72	7.44	7.17	6.90	6.64	6.40
			Date	03/05/2028	11/23/2027	08/13/2027	05/04/2027	01/23/2027	10/18/2026	07/15/2026	04/17/2026
		Final Maturity	Years	8.50	8.26	8.01	7.75	7.50	7.26	7.01	6.75
			Date	05/25/2028	02/25/2028	11/25/2027	08/25/2027	05/25/2027	02/25/2027	11/25/2026	08/25/2026
Series E	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
			Date	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
			Date	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020
	Without optional redemption *	Average life	Years	11.04	10.78	10.52	10.25	10.00	9.74	9.49	9.24
			Date	12/07/2030	09/02/2030	05/29/2030	02/22/2030	11/20/2029	08/19/2029	05/19/2029	02/17/2029
		Final Maturity	Years	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
			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	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
			Date	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
			Date	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	08/25/2020	05/25/2020	05/25/2020
	Without optional redemption *	Average life	Years	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
			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	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
			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	71.28%	64,051,049.52	30.32%	93.23%	754,400,000.00	6.85%
Series B	3.12%	2,800,531.80	27.02%	1.63%	13,200,000.00	5.20%
Series C	2.46%	2,206,479.60	24.42%	1.29%	10,400,000.00	3.90%
Series D	2.90%	2,606,515.12	21.34%	1.09%	8,800,000.00	2.80%
Series E	14.69%	13,200,000.00	5.79%	1.63%	13,200,000.00	1.15%
Series F	5.56%	5,000,000.36		1.14%	9,200,000.00	
Issue of Bonds		89,864,576.40			809,200,000.00	
Reserve Fund	5.79%	4,913,503.97		1.15%	9,200,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		6,580,414.56	-0.404%
Servicer ppal collect not yet credited		112,228.45	
Servicer ints collect not yet credited		3,257.05	
Liabilities	**Available**	**Balance**	**Interest**
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	2,284	8,217
Principal		
Principal outstanding	84,713,177.05	800,024,167.19
Average loan	37,089.83	97,362.07
Minimum	0.00	1,231.16
Maximum	392,613.72	1,816,506.15
Interest rate		
Weighted average (wac)	0.73%	3.28%
Minimum	0.06%	2.05%
Maximum	3.24%	5.00%
Final maturity		
Weighted average (WARM) (months)	122	256
Minimum	01/01/2020	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%	3.94	7.08	0.08	7.30
10.01 - 20%	19.12	15.99	0.67	15.70
20.01 - 30%	25.08	24.53	1.97	25.70
30.01 - 40%	30.36	34.87	4.61	35.91
40.01 - 50%	17.23	44.05	8.29	45.48
50.01 - 60%	4.27	53.61	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)		29.95		65.67
Minimum		0.00		0.77
Maximum		58.34		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.43%	0.36%	0.41%	0.66%
Annual Percentage Rate (CPR)	4.58%	5.04%	4.22%	4.79%	7.64%

Geographic distribution

	Current	At constitution date
Andalucia	5.71%	5.76%
Aragon	0.74%	0.67%
Asturias	0.02%	0.03%
Balearic Islands	3.66%	3.36%
Basque Country	0.61%	0.47%
Canary Islands	2.12%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.86%	3.07%
Castilla-Leon	0.62%	0.87%
Catalonia	9.40%	8.13%
Extremadura	0.22%	0.26%
Galicia	0.18%	0.49%
La Rioja	0.11%	0.08%
Madrid	12.54%	11.21%
Murcia	0.59%	0.92%
Navarra	0.18%	0.38%
Valencia	59.45%	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	54	13,252.97	909.71	13,374.51	27,537.19	1.20	2,022,871.70	2,050,408.89	26.87	25.24
from > 1 to = 2 months	11	6,108.98	395.40	0.00	6,504.38	0.28	379,869.68	386,374.06	5.06	19.21
from > 2 to = 3 months	6	6,134.10	583.09	0.00	6,717.19	0.29	315,675.56	322,392.75	4.23	24.75
from > 3 to = 6 months	8	13,543.08	1,107.17	0.00	14,650.25	0.64	319,030.29	333,680.54	4.37	31.39
from > 6 to < 12 months	4	18,199.20	2,531.37	0.00	20,730.57	0.91	299,448.11	320,178.68	4.20	38.74
from = 12 to < 18 months	4	27,480.42	1,720.87	0.00	29,201.29	1.28	185,477.64	214,678.93	2.81	29.99
from = 18 to < 24 months	8	73,750.25	5,117.74	0.00	78,867.99	3.45	202,856.74	281,724.73	3.69	14.44
from ≥ 2 years	59	1,796,523.91	305,296.74	0.00	2,101,820.65	91.94	1,618,328.77	3,720,149.42	48.76	37.75
Subtotal	154	1,954,992.91	317,662.09	13,374.51	2,286,029.51	100.00	5,343,558.49	7,629,588.00	100.00	29.52
Doubt debts (subjectives)										
from ≥ 2 years	21	617,439.00	42,140.92	0.00	659,579.92	100.00	0.00	659,579.92	100.00	16.41
Subtotal	21	617,439.00	42,140.92	0.00	659,579.92	100.00	0.00	659,579.92	100.00	16.41
Total	175	2,572,431.91	359,803.01	13,374.51	2,945,609.43		5,343,558.49	8,289,167.92		

Additional information
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