

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
Currency: EUR



Date of constitution
06/27/2005

VAT Reg. no.
G84388131

Management Company
Europa de Titulización S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
JP Morgan
IXIS CIB
Fortis Bank
Banco Pastor

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Start-up Loan
Bancaja

Swap
Barclays Bank

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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	66,625.13 502,619,980.72 66.63%	100,000.00 754,400,000.00	Floating 3-M Euribor + 0.150% 25.Feb/May/Aug/Nov	3.9930% 05/25/2007 650.305686 Gross 552.759833 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/25/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361795018	06/30/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor + 0.240% 25.Feb/May/Aug/Nov	4.0830% 05/25/2007 998.066667 Gross 848.356667 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA Aa2	AA Aa2
Series C ES0361795026	06/30/2005 104	100,000.00 10,400,000.00 100.00%	100,000.00 10,400,000.00	Floating 3-M Euribor + 0.340% 25.Feb/May/Aug/Nov	4.1830% 05/25/2007 1,022.511111 Gross 869.134444 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A+ A1	A+ A1
Series D ES0361795034	06/30/2005 88	100,000.00 8,800,000.00 100.00%	100,000.00 8,800,000.00	Floating 3-M Euribor + 0.500% 25.Feb/May/Aug/Nov	4.3430% 05/25/2007 1,061.622222 Gross 902.378889 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+ Baa1	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	5.6930% 05/25/2007 1,391.622222 Gross 1,182.878889 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB+ Baa2	BB+ Baa2
Series F ES0361795059	06/30/2005 92	100,000.00 9,200,000.00 100.00%	100,000.00 9,200,000.00	Floating 3-M Euribor + 4.000% 25.Feb/May/Aug/Nov	7.8430% 05/25/2007 1,917.177778 Gross 1,629.601111 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		557,419,980.72	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,00	0,87	1,06	1,25	1,44	1,64	2,05
		% Annual equivalent CPR		0,00	10,00	12,00	14,00	16,00	18,00	22,00
Series A	With optional redemption *	Average life	Years	10.27	5.11	4.57	4.11	3.74	3.41	2.87
		Final Maturity	Date	03/07/2017	06/05/2012	10/25/2011	09/05/2011	12/24/2010	08/25/2010	12/02/2010
	Without optional redemption *	Average life	Years	18.92	11.16	10.16	9.16	8.41	7.66	6.41
		Final Maturity	Date	02/25/2026	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2013
		Average life	Years	10.78	5.67	5.11	4.63	4.23	3.87	3.30
		Final Maturity	Date	05/01/2018	11/29/2012	08/05/2012	11/16/2011	06/20/2011	11/02/2011	10/23/2010
Series B	With optional redemption *	Average life	Years	13.40	6.83	6.12	5.50	5.00	4.56	3.83
		Final Maturity	Date	08/21/2020	01/26/2014	12/05/2013	09/27/2012	03/27/2012	10/19/2011	05/22/2011
	Without optional redemption *	Average life	Years	18.92	11.16	10.16	9.16	8.41	7.66	6.41
		Final Maturity	Date	02/25/2026	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2013
		Average life	Years	14.13	7.63	6.88	6.24	5.69	5.22	4.44
		Final Maturity	Date	12/05/2021	11/15/2014	02/13/2014	06/24/2013	04/12/2012	06/16/2012	01/14/2012
Series C	With optional redemption *	Average life	Years	13.40	6.83	6.12	5.50	5.00	4.56	3.83
		Final Maturity	Date	08/21/2020	01/26/2014	12/05/2013	09/27/2012	03/27/2012	10/19/2011	05/22/2011
	Without optional redemption *	Average life	Years	18.92	11.16	10.16	9.16	8.41	7.66	6.41
		Final Maturity	Date	02/25/2026	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2013
		Average life	Years	14.13	7.63	6.88	6.24	5.69	5.22	4.44
		Final Maturity	Date	12/05/2021	11/15/2014	02/13/2014	06/24/2013	04/12/2012	06/16/2012	01/14/2012
Series D	With optional redemption *	Average life	Years	13.40	6.83	6.12	5.50	5.00	4.56	3.83
		Final Maturity	Date	08/21/2020	01/26/2014	12/05/2013	09/27/2012	03/27/2012	10/19/2011	05/22/2011
	Without optional redemption *	Average life	Years	18.92	11.16	10.16	9.16	8.41	7.66	6.41
		Final Maturity	Date	02/25/2026	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2013
		Average life	Years	14.13	7.63	6.88	6.24	5.69	5.22	4.44
		Final Maturity	Date	12/05/2021	11/15/2014	02/13/2014	06/24/2013	04/12/2012	06/16/2012	01/14/2012
Series E	With optional redemption *	Average life	Years	13.40	6.83	6.12	5.50	5.00	4.56	3.83
		Final Maturity	Date	08/21/2020	01/26/2014	12/05/2013	09/27/2012	03/27/2012	10/19/2011	05/22/2011
	Without optional redemption *	Average life	Years	18.92	11.16	10.16	9.16	8.41	7.66	6.41
		Final Maturity	Date	02/25/2026	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2013
		Average life	Years	14.13	7.63	6.88	6.24	5.69	5.22	4.44
		Final Maturity	Date	12/05/2021	11/15/2014	02/13/2014	06/24/2013	04/12/2012	06/16/2012	01/14/2012
Series F	With optional redemption *	Average life	Years	13.40	6.83	6.12	5.50	5.00	4.56	3.83
		Final Maturity	Date	08/21/2020	01/26/2014	12/05/2013	09/27/2012	03/27/2012	10/19/2011	05/22/2011
	Without optional redemption *	Average life	Years	18.92	11.16	10.16	9.16	8.41	7.66	6.41
		Final Maturity	Date	02/25/2026	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2013
		Average life	Years	19.43	16.94	16.73	16.57	16.43	16.32	16.14
		Final Maturity	Date	08/29/2026	04/03/2024	12/19/2023	10/19/2023	08/30/2023	07/20/2023	05/16/2023

* 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	90.17%	502,619,980.72	10.00%	93.23%	6.85%
Series B	2.37%	13,200,000.00	7.59%	1.63%	5.20%
Series C	1.87%	10,400,000.00	5.69%	1.29%	3.90%
Series D	1.58%	8,800,000.00	4.09%	1.09%	2.80%
Series E	2.37%	13,200,000.00	1.68%	1.63%	1.15%
Series F	1.65%	9,200,000.00	1.14%		
Issue of Bonds		557,419,980.72		809,200,000.00	
Reserve Fund	1.68%	9,200,000.00	1.15%	9,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,381,660.41	3.825%
Servicer ppal collect not yet credited		2,755,785.61	
Servicer ints collect not yet credited		291,743.81	
Liabilities	Available	Balance	Interest
Start-up Loan		1,527,500.00	5.843%

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	6,005	8,217	
Principal			
Principal outstanding	530,574,003.86	800,024,167.19	
Average loan	88,355.37	97,362.07	
Minimum	4.20	1,231.16	
Maximum	1,527,103.27	1,816,506.15	
Interest rate			
Weighted average (wac)	4.55%	3.28%	
Minimum	3.16%	2.05%	
Maximum	6.22%	5.00%	
Final maturity			
Weighted average (WARM) (months)	232	256	
Minimum	04/01/2007	06/29/2005	
Maximum	01/15/2035	01/15/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.90%	1.49%	1.49%	1.51%	1.63%
Annual Percentage Rate (CPR)	20.55%	16.53%	16.52%	16.64%	17.90%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.22	8.04	0.08	7.30
10.01 - 20%	1.21	16.01	0.67	15.70
20.01 - 30%	3.03	25.58	1.97	25.70
30.01 - 40%	6.94	35.26	4.61	35.91
40.01 - 50%	11.90	45.66	8.29	45.48
50.01 - 60%	19.77	55.38	15.54	55.54
60.01 - 70%	28.82	64.93	27.42	65.78
70.01 - 80%	20.32	73.77	29.05	75.38
80.01 - 90%	5.15	84.76	6.66	84.37
90.01 - 100%	2.64	93.01	5.71	95.28
Weighted average (WALTV)	60.33		65.67	
Minimum	0.00		0.77	
Maximum	96.34		99.71	

Geographic distribution		
	Current	At constitution date
Andalucia	6.20%	5.76%
Aragon	0.62%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.50%	3.36%
Basque Country	0.43%	0.47%
Canary Islands	1.67%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.09%	3.07%
Castilla-Leon	1.08%	0.87%
Catalonia	7.43%	8.13%
Extremadura	0.33%	0.26%
Galicia	0.50%	0.49%
La Rioja	0.07%	0.08%
Madrid	9.56%	11.21%
Murcia	0.94%	0.92%
Navarra	0.46%	0.38%
Valencia	64.08%	62.64%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	324	74,587.13	56,371.60	0.00	130,958.73	33.53	30,859,367.61	30,990,326.34	72.21
1 to 2 months	81	38,847.51	41,728.81	0.00	80,576.32	20.63	7,620,215.46	7,700,791.78	17.94
2 to 3 months	17	8,958.88	12,818.16	0.00	21,777.04	5.57	1,497,450.67	1,519,227.71	3.54
3 to 6 months	10	10,618.75	14,385.34	0.00	25,004.09	6.40	782,136.73	807,140.82	1.88
6 to 12 months	12	30,467.79	41,687.62	0.00	72,155.41	18.47	1,243,206.42	1,315,361.83	3.07
12 to 18 months	5	34,340.29	25,815.26	0.00	60,155.55	15.40	521,827.11	581,982.66	1.36
Total	449	197,820.35	192,806.79	0.00	390,627.14		42,524,204.00	42,914,831.14	55.24

Each range includes the beginning but not the ending time

Additional information