MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2007
Currency: EUR

Date of constitution
06/27/2005

VAT Reg. no.
G84388131

Management Company
Europea 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) 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	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 / Secuential	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 / Secuential	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 / Secuential	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 / Secuential	BB+ Ba2	BB+ Ba2
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)		1,06	1,25	1,44	1,64	1,84	2,05	2,26	2,48
		% Annual equivalent CPR		12,00	14,00	16,00	18,00	20,00	22,00	24,00	26,00
Series A	With optional redemption *	Average life	Years	4.49	4.04	3.68	3.35	3.06	2.83	2.62	2.46
			Date	10/26/2011	05/13/2011	12/31/2010	04/09/2010	05/20/2010	02/25/2010	10/12/2009	10/13/2009
		Final Maturity	Years	10.08	9.08	8.33	7.58	6.84	6.33	5.84	5.58
			Date	05/27/2017	05/27/2016	08/27/2015	11/27/2014	02/27/2014	08/27/2013	02/27/2013	11/27/2012
	Without optional redemption *	Average life	Years	5.03	4.56	4.16	3.82	3.52	3.26	3.03	2.82
			Date	08/05/2012	11/20/2011	06/27/2011	02/21/2011	04/11/2010	01/08/2010	08/05/2010	02/22/2010
		Final Maturity	Years	27.60	27.60	27.60	27.60	27.60	27.60	27.35	27.35
			Date	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034	08/27/2034	08/27/2034
Series B	With optional redemption *	Average life	Years	6.03	5.42	4.92	4.49	4.08	3.77	3.49	3.29
			Date	09/05/2013	09/27/2012	03/29/2012	10/23/2011	05/28/2011	04/02/2011	10/26/2010	12/08/2010
		Final Maturity	Years	10.08	9.08	8.33	7.58	6.84	6.33	5.84	5.58
			Date	05/27/2017	05/27/2016	08/27/2015	11/27/2014	02/27/2014	08/27/2013	02/27/2013	11/27/2012
	Without optional redemption *	Average life	Years	6.79	6.16	5.61	5.15	4.73	4.38	4.07	3.80
			Date	10/02/2014	06/23/2013	06/12/2012	06/21/2012	01/22/2012	09/15/2011	05/25/2011	02/15/2011
		Final Maturity	Years	27.60	27.60	27.60	27.60	27.60	27.60	27.60	27.60
			Date	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034
Series C	With optional redemption *	Average life	Years	6.03	5.42	4.92	4.49	4.08	3.77	3.49	3.29
			Date	09/05/2013	09/27/2012	03/29/2012	10/23/2011	05/28/2011	04/02/2011	10/26/2010	12/08/2010
		Final Maturity	Years	10.08	9.08	8.33	7.58	6.84	6.33	5.84	5.58
			Date	05/27/2017	05/27/2016	08/27/2015	11/27/2014	02/27/2014	08/27/2013	02/27/2013	11/27/2012
	Without optional redemption *	Average life	Years	6.79	6.16	5.61	5.15	4.73	4.38	4.07	3.80
			Date	10/02/2014	06/23/2013	06/12/2012	06/21/2012	01/22/2012	09/15/2011	05/25/2011	02/15/2011
		Final Maturity	Years	27.60	27.60	27.60	27.60	27.60	27.60	27.60	27.60
			Date	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034
Series D	With optional redemption *	Average life	Years	6.03	5.42	4.92	4.49	4.08	3.77	3.49	3.29
			Date	09/05/2013	09/27/2012	03/29/2012	10/23/2011	05/28/2011	04/02/2011	10/26/2010	12/08/2010
		Final Maturity	Years	10.08	9.08	8.33	7.58	6.84	6.33	5.84	5.58
			Date	05/27/2017	05/27/2016	08/27/2015	11/27/2014	02/27/2014	08/27/2013	02/27/2013	11/27/2012
	Without optional redemption *	Average life	Years	6.79	6.16	5.61	5.15	4.73	4.38	4.07	3.80
			Date	10/02/2014	06/23/2013	06/12/2012	06/21/2012	01/22/2012	09/15/2011	05/25/2011	02/15/2011
		Final Maturity	Years	27.60	27.60	27.60	27.60	27.60	27.60	27.60	27.60
			Date	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034
Series E	With optional redemption *	Average life	Years	6.03	5.42	4.92	4.49	4.08	3.77	3.49	3.29
			Date	09/05/2013	09/27/2012	03/29/2012	10/23/2011	05/28/2011	04/02/2011	10/26/2010	12/08/2010
		Final Maturity	Years	10.08	9.08	8.33	7.58	6.84	6.33	5.84	5.58
			Date	05/27/2017	05/27/2016	08/27/2015	11/27/2014	02/27/2014	08/27/2013	02/27/2013	11/27/2012
	Without optional redemption *	Average life	Years	6.79	6.16	5.61	5.15	4.73	4.38	4.07	3.80
			Date	10/02/2014	06/23/2013	06/12/2012	06/21/2012	01/22/2012	09/15/2011	05/25/2011	02/15/2011
		Final Maturity	Years	27.60	27.60	27.60	27.60	27.60	27.60	27.60	27.60
			Date	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034
Series F	With optional redemption *	Average life	Years	6.99	6.28	5.75	5.23	4.73	4.38	4.04	3.84
			Date	04/24/2014	09/08/2013	01/25/2013	07/20/2012	01/20/2012	09/13/2011	12/05/2011	02/03/2011
		Final Maturity	Years	10.08	9.08	8.33	7.58	6.84	6.33	5.84	5.58
			Date	05/27/2017	05/27/2016	08/27/2015	11/27/2014	02/27/2014	08/27/2013	02/27/2013	11/27/2012
	Without optional redemption *	Average life	Years	16.51	16.35	16.22	16.11	16.01	15.93	15.86	15.81
			Date	10/28/2023	08/30/2023	07/13/2023	03/06/2023	01/05/2023	01/04/2023	07/03/2023	02/14/2023
		Final Maturity	Years	27.60	27.60	27.60	27.60	27.60	27.60	27.60	27.60
			Date	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034	11/27/2034

* 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	90.17%	502,619,980.72	10.00%	93.23%	754,400,000.00	6.85%
Series B	2.37%	13,200,000.00	7.59%	1.63%	13,200,000.00	5.20%
Series C	1.87%	10,400,000.00	5.69%	1.29%	10,400,000.00	3.90%
Series D	1.58%	8,800,000.00	4.09%	1.09%	8,800,000.00	2.80%
Series E	2.37%	13,200,000.00	1.68%	1.63%	13,200,000.00	1.15%
Series F	1.65%	9,200,000.00		1.14%	9,200,000.00	
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		38,469,058.25	3.825%
Servicer ppal collect not yet credited		2,373,256.80	
Servicer ints collect not yet credited		326,532.57	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,527,500.00	5.843%

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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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Brief report

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Collateral: Mortgage loans

General

	Current	At constitution date
Count	5,910	8,217
Principal		
Principal outstanding	520,780,522.21	800,024,167.19
Average loan	88,118.53	97,362.07
Minimum	2.45	1,231.16
Maximum	1,519,420.46	1,816,506.15
Interest rate		
Weighted average (wac)	4.64%	3.28%
Minimum	3.50%	2.05%
Maximum	6.11%	5.00%
Final maturity		
Weighted average (WARM) (months)	231	256
Minimum	05/06/2007	06/29/2005
Maximum	01/15/2035	01/15/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.23	8.11	0.08	7.30
10.01 - 20%	1.24	16.07	0.67	15.70
20.01 - 30%	3.05	25.59	1.97	25.70
30.01 - 40%	6.95	35.20	4.61	35.91
40.01 - 50%	12.09	45.58	8.29	45.48
50.01 - 60%	20.05	55.34	15.54	55.54
60.01 - 70%	28.90	64.87	27.42	65.78
70.01 - 80%	20.03	73.76	29.05	75.38
80.01 - 90%	4.92	84.81	6.66	84.37
90.01 - 100%	2.54	92.78	5.71	95.28
Weighted average (WALTV)		60.10		65.67
Minimum		0.00		0.77
Maximum		96.19		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.52%	1.61%	1.50%	1.50%	1.63%
Annual Percentage Rate (CPR)	16.81%	17.70%	16.55%	16.58%	17.85%

Geographic distribution

	Current	At constitution date
Andalucia	6.18%	5.76%
Aragon	0.62%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.52%	3.36%
Basque Country	0.42%	0.47%
Canary Islands	1.67%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.14%	3.07%
Castilla-Leon	1.09%	0.87%
Catalonia	7.46%	8.13%
Extremadura	0.34%	0.26%
Galicia	0.50%	0.49%
La Rioja	0.08%	0.08%
Madrid	9.61%	11.21%
Murcia	0.96%	0.92%
Navarra	0.46%	0.38%
Valencia	63.90%	62.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	365	77,361.27	63,244.51	0.00	140,605.78	31.85	32,665,262.12	32,805,867.90	70.28	55.44
1 to 2 months	91	53,202.67	53,065.39	0.00	106,268.06	24.07	9,072,245.10	9,178,513.16	19.66	47.20
2 to 3 months	19	13,299.07	18,189.88	0.00	31,488.95	7.13	2,117,989.25	2,149,478.20	4.61	63.15
3 to 6 months	7	6,880.39	9,374.73	0.00	16,255.12	3.68	478,002.08	494,257.20	1.06	61.62
6 to 12 months	12	34,379.79	48,237.40	0.00	82,617.19	18.71	1,381,542.21	1,464,159.40	3.14	56.68
12 to 18 months	4	27,360.88	21,646.10	0.00	49,006.98	11.10	424,965.28	473,972.26	1.02	50.88
18 to 24 months	1	9,135.64	6,120.45	0.00	15,256.09	3.46	94,705.60	109,961.69	0.24	99.82
Total	499	221.619,71	219,878.46	0.00	441,498.17		46,234,711.64	46,676,209.81		53.99

Each range includes the beginning but not the ending time

Additional information

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