

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2007
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	62,287.73 469,898,635.12 62.29%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	4.2360% 08/27/2007 688.943819 Gross 585.602246 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/27/2007 "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	4.3260% 08/27/2007 1,129.568667 Gross 960.131667 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	4.4260% 08/27/2007 1,155.677778 Gross 982.326111 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	4.5860% 08/27/2007 1,197.455556 Gross 1,017.837223 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	5.9360% 08/27/2007 1,549.955556 Gross 1,317.462223 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	8.0860% 08/27/2007 2,111.344444 Gross 1,794.642777 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		524,698,635.12	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
				% Annual equivalent CPR						
				12,00	14,00	16,00	18,00	20,00	22,00	24,00
Series A	With optional redemption *	Average life	Years	4.67	4.20	3.82	3.48	3.17	2.93	2.71
			Date	01/30/2012	10/08/2011	03/23/2011	11/19/2010	07/30/2010	03/05/2010	11/02/2010
		Final Maturity	Years	9.99	8.99	8.24	7.49	6.75	6.24	5.75
	Without optional redemption *	Average life	Years	5.24	4.76	4.34	3.98	3.66	3.39	3.15
			Date	08/25/2012	02/29/2012	09/30/2011	05/21/2011	01/26/2011	10/19/2010	07/22/2010
		Final Maturity	Years	27.76	27.76	27.76	27.76	27.76	27.76	27.51
Series B	With optional redemption *	Average life	Years	5.92	5.32	4.83	4.40	4.02	3.70	3.42
			Date	01/05/2013	09/22/2012	03/26/2012	10/23/2011	05/06/2011	07/02/2011	10/30/2010
		Final Maturity	Years	9.99	8.99	8.24	7.49	6.75	6.24	5.75
	Without optional redemption *	Average life	Years	6.68	6.06	5.52	5.06	4.67	4.31	4.00
			Date	01/02/2014	06/18/2013	04/12/2012	06/21/2012	01/30/2012	09/19/2011	05/31/2011
		Final Maturity	Years	27.76	27.76	27.76	27.76	27.76	27.76	27.76
Series C	With optional redemption *	Average life	Years	5.92	5.32	4.83	4.40	4.02	3.70	3.42
			Date	01/05/2013	09/22/2012	03/26/2012	10/23/2011	05/06/2011	07/02/2011	10/30/2010
		Final Maturity	Years	9.99	8.99	8.24	7.49	6.75	6.24	5.75
	Without optional redemption *	Average life	Years	6.68	6.06	5.52	5.06	4.67	4.31	4.00
			Date	01/02/2014	06/18/2013	04/12/2012	06/21/2012	01/30/2012	09/19/2011	05/31/2011
		Final Maturity	Years	27.76	27.76	27.76	27.76	27.76	27.76	27.76
Series D	With optional redemption *	Average life	Years	5.92	5.32	4.83	4.40	4.02	3.70	3.42
			Date	01/05/2013	09/22/2012	03/26/2012	10/23/2011	05/06/2011	07/02/2011	10/30/2010
		Final Maturity	Years	9.99	8.99	8.24	7.49	6.75	6.24	5.75
	Without optional redemption *	Average life	Years	6.68	6.06	5.52	5.06	4.67	4.31	4.00
			Date	01/02/2014	06/18/2013	04/12/2012	06/21/2012	01/30/2012	09/19/2011	05/31/2011
		Final Maturity	Years	27.76	27.76	27.76	27.76	27.76	27.76	27.76
Series E	With optional redemption *	Average life	Years	5.92	5.32	4.83	4.40	4.02	3.70	3.42
			Date	01/05/2013	09/22/2012	03/26/2012	10/23/2011	05/06/2011	07/02/2011	10/30/2010
		Final Maturity	Years	9.99	8.99	8.24	7.49	6.75	6.24	5.75
	Without optional redemption *	Average life	Years	6.68	6.06	5.52	5.06	4.67	4.31	4.00
			Date	01/02/2014	06/18/2013	04/12/2012	06/21/2012	01/30/2012	09/19/2011	05/31/2011
		Final Maturity	Years	27.76	27.76	27.76	27.76	27.76	27.76	27.76
Series F	With optional redemption *	Average life	Years	6.89	6.19	5.65	5.14	4.65	4.29	3.96
			Date	04/18/2014	05/08/2013	01/22/2013	07/19/2012	01/20/2012	09/14/2011	05/14/2011
		Final Maturity	Years	9.99	8.99	8.24	7.49	6.75	6.24	5.75
	Without optional redemption *	Average life	Years	16.54	16.39	16.26	16.15	16.07	15.99	15.92
			Date	11/12/2023	10/15/2023	08/30/2023	07/22/2023	06/19/2023	05/22/2023	04/28/2023
		Final Maturity	Years	27.76	27.76	27.76	27.76	27.76	27.76	27.76

* 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	89.56%	469,898,635.12	10.63%	93.23%	6.85%
Series B	2.52%	13,200,000.00	8.07%	1.63%	5.20%
Series C	1.98%	10,400,000.00	6.05%	1.29%	3.90%
Series D	1.68%	8,800,000.00	4.35%	1.09%	2.80%
Series E	2.52%	13,200,000.00	1.78%	1.63%	1.15%
Series F	1.75%	9,200,000.00	1.14%		
Issue of Bonds		524,698,635.12		809,200,000.00	
Reserve Fund	1.78%	9,200,000.00	1.15%	9,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		12,342,252.08	4.086%
Treasury Account		1,969,866.69	
Servicer ppal collect not yet credited		302,463.57	
Servicer ints collect not yet credited			
Liabilities	Available	Balance	Interest
		1,410,000.00	6.086%
Start-up Loan			

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Bond Underwriters and Placement Agents
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Register of Book Securities
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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,815	8,217	
Principal			
Principal outstanding	510,851,390.17	800,024,167.19	
Average loan	87,850.63	97,362.07	
Minimum	6.15	1,231.16	
Maximum	1,511,712.23	1,816,506.15	
Interest rate			
Weighted average (wac)	4.73%	3.28%	
Minimum	3.72%	2.05%	
Maximum	6.11%	5.00%	
Final maturity			
Weighted average (WARM) (months)	230	256	
Minimum	06/05/2007	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)	1.58%	1.67%	1.50%	1.49%	1.62%
Annual Percentage Rate (CPR)	17.44%	18.28%	16.59%	16.51%	17.83%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.25	8.01	0.08	7.30
10.01 - 20%	1.25	16.06	0.67	15.70
20.01 - 30%	3.18	25.67	1.97	25.70
30.01 - 40%	7.18	35.29	4.61	35.91
40.01 - 50%	12.41	45.68	8.29	45.48
50.01 - 60%	19.99	55.41	15.54	55.54
60.01 - 70%	28.77	64.84	27.42	65.78
70.01 - 80%	19.67	73.71	29.05	75.38
80.01 - 90%	4.76	84.73	6.66	84.37
90.01 - 100%	2.53	92.64	5.71	95.28
Weighted average (WALTV)	59.84		65.67	
Minimum	0.00		0.77	
Maximum	96.06		99.71	

Geographic distribution		
	Current	At constitution date
Andalucia	6.22%	5.76%
Aragon	0.63%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.53%	3.36%
Basque Country	0.43%	0.47%
Canary Islands	1.67%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.16%	3.07%
Castilla-Leon	1.09%	0.87%
Catalonia	7.51%	8.13%
Extremadura	0.34%	0.26%
Galicia	0.51%	0.49%
La Rioja	0.08%	0.08%
Madrid	9.58%	11.21%
Murcia	0.97%	0.92%
Navarra	0.47%	0.38%
Valencia	63.76%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	333	69,440.18	54,549.55	0.00	123,989.73	29.24	28,649,274.93	28,773,264.66	69.08	55.70
1 to 2 months	86	39,930.03	46,497.96	0.00	86,427.99	20.38	8,074,726.82	8,161,154.81	19.59	53.39
2 to 3 months	20	19,136.31	16,285.73	0.00	35,422.04	8.35	1,746,100.24	1,781,522.28	4.28	30.67
3 to 6 months	7	5,365.88	9,465.07	0.00	14,830.95	3.50	740,691.73	755,522.68	1.81	53.36
6 to 12 months	11	26,628.43	34,543.88	0.00	61,172.31	14.43	1,048,961.69	1,110,134.00	2.67	61.66
12 to 18 months	6	38,457.63	36,803.52	0.00	75,261.15	17.75	791,141.26	866,402.41	2.08	58.90
18 to 24 months	2	14,610.79	12,353.91	0.00	26,964.70	6.36	178,947.17	205,911.87	0.49	84.89
Total	465	213,569.25	210,499.62	0.00	424,068.87		41,229,843.84	41,653,912.71		53.62

Each range includes the beginning but not the ending time

Additional information