MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2007
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	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s Current	Rating 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 1,129.566667 Gross 960.131667 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	4.4260% 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 / 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	4.5860% 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 / 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	5.9360% 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 / 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	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)

Series	Optional redemption	Item		1,06	1,25	1,44	1,64	1,84	2,05	2,26	2,48
		% 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	4.46	4.01	3.64	3.31	3.06	2.79	2.61	2.42
			Date	01/14/2012	01/08/2011	03/20/2011	11/21/2010	08/19/2010	05/13/2010	10/03/2010	12/29/2009
		Final Maturity	Years	9.82	8.82	8.07	7.33	6.82	6.07	5.82	5.33
			Date	05/25/2017	05/25/2016	08/25/2015	11/25/2014	05/25/2014	08/25/2013	05/25/2013	11/25/2012
	Without optional redemption *	Average life	Years	5.03	4.56	4.16	3.82	3.52	3.26	3.02	2.82
			Date	09/08/2012	02/20/2012	09/27/2011	05/24/2011	03/02/2011	10/31/2010	07/08/2010	05/24/2010
		Final Maturity	Years	27.59	27.59	27.59	27.59	27.59	27.59	27.34	27.34
			Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	11/25/2034	11/25/2034
Series B	With optional redemption *	Average life	Years	5.71	5.13	4.66	4.24	3.91	3.55	3.33	3.09
			Date	04/14/2013	09/15/2012	03/25/2012	10/25/2011	06/28/2011	02/17/2011	11/29/2010	08/31/2010
		Final Maturity	Years	9.82	8.82	8.07	7.33	6.82	6.07	5.82	5.33
			Date	05/25/2017	05/25/2016	08/25/2015	11/25/2014	05/25/2014	08/25/2013	05/25/2013	11/25/2012
	Without optional redemption *	Average life	Years	6.46	5.87	5.35	4.91	4.53	4.18	3.88	3.62
			Date	01/14/2014	11/06/2013	03/12/2012	06/25/2012	07/02/2012	02/10/2011	06/16/2011	12/03/2011
		Final Maturity	Years	27.59	27.59	27.59	27.59	27.59	27.59	27.59	27.59
			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 C	With optional redemption *	Average life	Years	5.71	5.13	4.66	4.24	3.91	3.55	3.33	3.09
			Date	04/14/2013	09/15/2012	03/25/2012	10/25/2011	06/28/2011	02/17/2011	11/29/2010	08/31/2010
		Final Maturity	Years	9.82	8.82	8.07	7.33	6.82	6.07	5.82	5.33
			Date	05/25/2017	05/25/2016	08/25/2015	11/25/2014	05/25/2014	08/25/2013	05/25/2013	11/25/2012
	Without optional redemption *	Average life	Years	6.46	5.87	5.35	4.91	4.53	4.18	3.88	3.62
			Date	01/14/2014	11/06/2013	03/12/2012	06/25/2012	07/02/2012	02/10/2011	06/16/2011	12/03/2011
		Final Maturity	Years	27.59	27.59	27.59	27.59	27.59	27.59	27.59	27.59
			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 D	With optional redemption *	Average life	Years	5.71	5.13	4.66	4.24	3.91	3.55	3.33	3.09
			Date	04/14/2013	09/15/2012	03/25/2012	10/25/2011	06/28/2011	02/17/2011	11/29/2010	08/31/2010
		Final Maturity	Years	9.82	8.82	8.07	7.33	6.82	6.07	5.82	5.33
			Date	05/25/2017	05/25/2016	08/25/2015	11/25/2014	05/25/2014	08/25/2013	05/25/2013	11/25/2012
	Without optional redemption *	Average life	Years	6.46	5.87	5.35	4.91	4.53	4.18	3.88	3.62
			Date	01/14/2014	11/06/2013	03/12/2012	06/25/2012	07/02/2012	02/10/2011	06/16/2011	12/03/2011
		Final Maturity	Years	27.59	27.59	27.59	27.59	27.59	27.59	27.59	27.59
			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 E	With optional redemption *	Average life	Years	5.71	5.13	4.66	4.24	3.91	3.55	3.33	3.09
			Date	04/14/2013	09/15/2012	03/25/2012	10/25/2011	06/28/2011	02/17/2011	11/29/2010	08/31/2010
		Final Maturity	Years	9.82	8.82	8.07	7.33	6.82	6.07	5.82	5.33
			Date	05/25/2017	05/25/2016	08/25/2015	11/25/2014	05/25/2014	08/25/2013	05/25/2013	11/25/2012
	Without optional redemption *	Average life	Years	6.46	5.87	5.35	4.91	4.53	4.18	3.88	3.62
			Date	01/14/2014	11/06/2013	03/12/2012	06/25/2012	07/02/2012	02/10/2011	06/16/2011	12/03/2011
		Final Maturity	Years	27.59	27.59	27.59	27.59	27.59	27.59	27.59	27.59
			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	6.70	6.01	5.48	4.98	4.62	4.14	3.94	3.62
			Date	08/04/2014	07/31/2013	01/20/2013	07/20/2012	12/03/2012	09/19/2011	09/07/2011	03/13/2011
		Final Maturity	Years	9.82	8.82	8.07	7.33	6.82	6.07	5.82	5.33
			Date	05/25/2017	05/25/2016	08/25/2015	11/25/2014	05/25/2014	08/25/2013	05/25/2013	11/25/2012
	Without optional redemption *	Average life	Years	16.35	16.21	16.09	15.99	15.91	15.84	15.77	15.72
			Date	02/12/2023	10/10/2023	08/28/2023	07/23/2023	06/23/2023	05/28/2023	05/05/2023	04/16/2023
		Final Maturity	Years	27.59	27.59	27.59	27.59	27.59	27.59	27.59	27.59
			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	89.56%	469,898,635.12	10.63%	93.23%	754,400,000.00	6.85%
Series B	2.52%	13,200,000.00	8.07%	1.63%	13,200,000.00	5.20%
Series C	1.98%	10,400,000.00	6.05%	1.29%	10,400,000.00	3.90%
Series D	1.68%	8,800,000.00	4.35%	1.09%	8,800,000.00	2.80%
Series E	2.52%	13,200,000.00	1.78%	1.63%	13,200,000.00	1.15%
Series F	1.75%	9,200,000.00		1.14%	9,200,000.00	
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		37,009,699.77	4.073%
Servicer ppal collect not yet credited		1,135,150.22	
Servicer ints collect not yet credited		297,618.69	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,410,000.00	6.086%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Mortgage loans

General

	Current	At constitution date
Count	5,638	8,217
Principal		
Principal outstanding	490,978,438.74	800,024,167.19
Average loan	87,083.80	97,362.07
Minimum	28.50	1,231.16
Maximum	1,496,742.25	1,816,506.15
Interest rate		
Weighted average (wac)	4.93%	3.28%
Minimum	3.78%	2.05%
Maximum	6.75%	5.00%
Final maturity		
Weighted average (WARM) (months)	228	256
Minimum	08/20/2007	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%	0.27	8.01	0.08	7.30
10.01 - 20%	1.29	15.94	0.67	15.70
20.01 - 30%	3.29	25.66	1.97	25.70
30.01 - 40%	7.48	35.32	4.61	35.91
40.01 - 50%	12.66	45.69	8.29	45.48
50.01 - 60%	20.82	55.49	15.54	55.54
60.01 - 70%	27.94	64.82	27.42	65.78
70.01 - 80%	19.18	73.57	29.05	75.38
80.01 - 90%	4.66	84.74	6.66	84.37
90.01 - 100%	2.41	92.43	5.71	95.28
Weighted average (WALTV)		59.45		65.67
Minimum		0.02		0.77
Maximum		95.79		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.52%	1.62%	1.62%	1.51%	1.62%
Annual Percentage Rate (CPR)	16.80%	17.83%	17.76%	16.64%	17.85%

Geographic distribution

	Current	At constitution date
Andalucia	6.40%	5.76%
Aragon	0.65%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.41%	3.36%
Basque Country	0.44%	0.47%
Canary Islands	1.61%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.18%	3.07%
Castilla-Leon	1.06%	0.87%
Catalonia	7.34%	8.13%
Extremadura	0.35%	0.26%
Galicia	0.52%	0.49%
La Rioja	0.08%	0.08%
Madrid	9.54%	11.21%
Murcia	0.96%	0.92%
Navarra	0.49%	0.38%
Valencia	63.92%	62.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	276	73,048.95	62,175.59	0.00	135,224.54	31.51	28,478,147.89	28,613,372.43	73.25	53.52
1 to 2 months	71	28,262.10	35,485.55	0.00	63,747.65	14.86	5,987,050.35	6,050,798.00	15.49	57.90
2 to 3 months	15	9,308.57	13,748.56	0.00	23,057.13	5.37	1,289,608.96	1,312,666.09	3.36	43.98
3 to 6 months	10	10,261.59	18,482.56	0.00	28,744.15	6.70	1,055,360.17	1,084,104.32	2.78	58.20
6 to 12 months	9	27,751.58	36,487.25	0.00	64,238.83	14.97	854,603.40	918,842.23	2.35	65.20
12 to 18 months	5	36,246.65	40,389.40	0.00	76,636.05	17.86	766,042.63	842,678.68	2.16	53.83
18 to 24 months	3	21,391.77	16,058.68	0.00	37,450.45	8.73	205,176.84	242,627.29	0.62	83.44
Total	389	206.271,21	222,827.59	0.00	429,098.80		38,635,990.24	39,065,089.04		54.24

Each range includes the beginning but not the ending time

Additional information

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