

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
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	58,413.14 440,668,728.16 58.41%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	4.8610% 11/26/2007 717.753080 Gross 610.090118 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/26/2007 "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	4.9510% 11/26/2007 1,251.502778 Gross 1,063.777361 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	5.0510% 11/26/2007 1,276.780556 Gross 1,085.263473 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	5.2110% 11/26/2007 1,317.225000 Gross 1,119.641250 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	6.5510% 11/26/2007 1,658.475000 Gross 1,409.703750 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	8.7110% 11/26/2007 2,201.947222 Gross 1,871.655139 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		495,468,728.16	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,87	1,06	1,25	1,44	1,64	1,84	2,05	2,26
		% Annual equivalent CPR		10,00	12,00	14,00	16,00	18,00	20,00	22,00	24,00
Series A	With optional redemption *	Average life	Years	5.22	4.67	4.19	3.81	3.46	3.19	2.95	2.73
			Date	11/16/2012	04/30/2012	07/11/2011	06/20/2011	02/15/2011	08/11/2010	12/08/2010	05/22/2010
		Final Maturity	Years	10.74	9.74	8.74	7.99	7.24	6.74	6.24	5.74
	Without optional redemption *	Average life	Years	5.85	5.28	4.79	4.37	4.01	3.69	3.42	3.17
			Date	05/07/2013	08/12/2012	12/06/2012	11/01/2012	01/09/2011	09/05/2011	01/28/2011	10/31/2010
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.01
Series B	With optional redemption *	Average life	Years	6.29	5.63	5.06	4.59	4.18	3.85	3.55	3.28
			Date	12/13/2013	04/16/2013	09/19/2012	03/31/2012	02/11/2011	07/07/2011	03/18/2011	10/12/2010
		Final Maturity	Years	10.74	9.74	8.74	7.99	7.24	6.74	6.24	5.74
	Without optional redemption *	Average life	Years	7.08	6.39	5.80	5.28	4.85	4.47	4.13	3.83
			Date	09/28/2014	01/16/2014	06/16/2013	10/12/2012	05/07/2012	02/18/2012	10/15/2011	06/30/2011
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.01
Series C	With optional redemption *	Average life	Years	6.29	5.63	5.06	4.59	4.18	3.85	3.55	3.28
			Date	12/13/2013	04/16/2013	09/19/2012	03/31/2012	02/11/2011	07/07/2011	03/18/2011	10/12/2010
		Final Maturity	Years	10.74	9.74	8.74	7.99	7.24	6.74	6.24	5.74
	Without optional redemption *	Average life	Years	7.08	6.39	5.80	5.28	4.85	4.47	4.13	3.83
			Date	09/28/2014	01/16/2014	06/16/2013	10/12/2012	05/07/2012	02/18/2012	10/15/2011	06/30/2011
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.01
Series D	With optional redemption *	Average life	Years	6.29	5.63	5.06	4.59	4.18	3.85	3.55	3.28
			Date	12/13/2013	04/16/2013	09/19/2012	03/31/2012	02/11/2011	07/07/2011	03/18/2011	10/12/2010
		Final Maturity	Years	10.74	9.74	8.74	7.99	7.24	6.74	6.24	5.74
	Without optional redemption *	Average life	Years	7.08	6.39	5.80	5.28	4.85	4.47	4.13	3.83
			Date	09/28/2014	01/16/2014	06/16/2013	10/12/2012	05/07/2012	02/18/2012	10/15/2011	06/30/2011
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.01
Series E	With optional redemption *	Average life	Years	6.29	5.63	5.06	4.59	4.18	3.85	3.55	3.28
			Date	12/13/2013	04/16/2013	09/19/2012	03/31/2012	02/11/2011	07/07/2011	03/18/2011	10/12/2010
		Final Maturity	Years	10.74	9.74	8.74	7.99	7.24	6.74	6.24	5.74
	Without optional redemption *	Average life	Years	7.08	6.39	5.80	5.28	4.85	4.47	4.13	3.83
			Date	09/28/2014	01/16/2014	06/16/2013	10/12/2012	05/07/2012	02/18/2012	10/15/2011	06/30/2011
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.01
Series F	With optional redemption *	Average life	Years	7.33	6.61	5.93	5.41	4.90	4.55	4.21	3.88
			Date	12/28/2014	10/04/2014	03/08/2013	01/24/2013	07/25/2012	03/17/2012	11/15/2011	07/16/2011
		Final Maturity	Years	10.74	9.74	8.74	7.99	7.24	6.74	6.24	5.74
	Without optional redemption *	Average life	Years	16.31	16.13	15.99	15.88	15.78	15.70	15.63	15.57
			Date	12/17/2023	10/14/2023	08/24/2023	07/13/2023	08/06/2023	10/05/2023	04/15/2023	03/24/2023
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.01

* 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	88.94%	440,668,728.16	11.27%	754,400,000.00	6.85%
Series B	2.06%	13,200,000.00	8.55%	13,200,000.00	5.20%
Series C	2.10%	10,400,000.00	6.42%	10,400,000.00	3.90%
Series D	1.78%	8,800,000.00	4.61%	8,800,000.00	2.80%
Series E	2.66%	13,200,000.00	1.89%	13,200,000.00	1.15%
Series F	1.86%	9,200,000.00	1.14%	9,200,000.00	
Issue of Bonds		495,468,728.16		809,200,000.00	
Reserve Fund	1.89%	9,200,000.00	1.15%	9,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,036,679.68	4.711%
Servicer ppal collect not yet credited		933,429.73	
Servicer ints collect not yet credited		294,794.62	
Liabilities	Available	Balance	Interest
Start-up Loan		1,292,500.00	6.711%

Europa 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 Europa 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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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,580	8,217	
Principal			
Principal outstanding	484,003,340.32	800,024,167.19	
Average loan	86,738.95	97,362.07	
Minimum	0.85	1,231.16	
Maximum	1,489,475.84	1,816,506.15	
Interest rate			
Weighted average (wac)	5.01%	3.28%	
Minimum	3.78%	2.05%	
Maximum	6.75%	5.00%	
Final maturity			
Weighted average (WARM) (months)	227	256	
Minimum	09/01/2007	06/29/2005	
Maximum	01/15/2035	01/15/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.27	7.94	0.08	7.30
10.01 - 20%	1.34	15.95	0.67	15.70
20.01 - 30%	3.29	25.62	1.97	25.70
30.01 - 40%	7.64	35.21	4.61	35.91
40.01 - 50%	13.03	45.74	8.29	45.48
50.01 - 60%	20.99	55.51	15.54	55.54
60.01 - 70%	28.03	64.85	27.42	65.78
70.01 - 80%	18.56	73.53	29.05	75.38
80.01 - 90%	4.57	84.61	6.66	84.37
90.01 - 100%	2.29	92.38	5.71	95.28
Weighted average (WALTV)		59.18		65.67
Minimum		0.00		0.77
Maximum		95.66		99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	1.45%	1.57%	1.49%	1.61%
Annual Percentage Rate (CPR)	12.34%	16.03%	17.25%	16.48%	17.65%

Geographic distribution		
	Current	At constitution date
Andalucia	6.37%	5.76%
Aragon	0.66%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.38%	3.36%
Basque Country	0.45%	0.47%
Canary Islands	1.62%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.16%	3.07%
Castilla-Leon	1.07%	0.87%
Catalonia	7.36%	8.13%
Extremadura	0.35%	0.26%
Galicia	0.53%	0.49%
La Rioja	0.08%	0.08%
Madrid	9.57%	11.21%
Murcia	0.96%	0.92%
Navarra	0.49%	0.38%
Valencia	63.91%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	256	52,733.24	43,999.86	0.00	96,733.10	21.05	22,223,633.97	22,320,367.07	63.09	54.92
1 to 2 months	78	44,672.84	50,787.68	0.00	95,460.52	20.77	7,713,051.70	7,808,512.22	22.07	54.61
2 to 3 months	22	14,216.60	18,606.24	0.00	32,822.84	7.14	1,704,616.84	1,737,439.68	4.91	49.96
3 to 6 months	13	10,781.18	18,262.87	0.00	29,044.05	6.32	1,094,176.56	1,123,220.61	3.17	59.66
6 to 12 months	8	17,921.04	23,819.01	0.00	41,740.05	9.08	731,708.18	773,448.23	2.19	55.85
12 to 18 months	8	35,932.24	52,202.59	0.00	88,134.83	19.18	972,819.34	1,060,954.17	3.00	61.93
18 to 24 months	4	42,021.84	33,645.57	0.00	75,667.41	16.46	481,737.99	557,405.40	1.58	55.84
Total	389	218,278.98	241,323.82	0.00	459,602.80		34,921,744.58	35,381,347.38		54.94

Each range includes the beginning but not the ending time

Additional information