

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
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	55,958.37 422,149,943.28 55.96%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	4.8270% 02/25/2008 682.780715 Gross 580.363608 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/25/2008 "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	4.9170% 02/25/2008 1,242.908333 Gross 1,056.472083 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	5.0170% 02/25/2008 1,268.186111 Gross 1,077.958194 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	5.1770% 02/25/2008 1,308.630556 Gross 1,112.335973 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	6.5270% 02/25/2008 1,649.880556 Gross 1,402.398473 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	8.6770% 02/25/2008 2,193.352778 Gross 1,864.349861 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		476,949,943.28	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	7.63	6.64	5.81	5.18	4.63	4.15	3.77	3.43
		Final Maturity	Date	07/16/2015	07/20/2014	09/19/2013	01/31/2013	07/16/2012	01/24/2012	05/09/2011	03/05/2011
	Without optional redemption *	Average life	Years	8.32	7.34	6.50	5.85	5.28	4.79	4.41	4.01
		Final Maturity	Date	03/22/2016	03/31/2015	08/06/2014	03/10/2013	08/03/2013	11/09/2012	11/04/2012	02/12/2011
Series B	With optional redemption *	Average life	Years	8.89	7.75	6.78	6.04	5.40	4.85	4.40	3.99
		Final Maturity	Date	10/18/2016	08/29/2015	09/09/2014	12/13/2013	04/23/2013	03/10/2012	04/24/2012	11/25/2011
	Without optional redemption *	Average life	Years	9.71	8.58	7.64	6.84	6.17	5.60	5.12	4.68
		Final Maturity	Date	11/08/2017	06/26/2016	07/18/2015	01/10/2014	01/28/2014	05/07/2013	09/01/2013	04/08/2012
Series C	With optional redemption *	Average life	Years	8.89	7.75	6.78	6.04	5.40	4.85	4.40	3.99
		Final Maturity	Date	10/18/2016	08/29/2015	09/09/2014	12/13/2013	04/23/2013	03/10/2012	04/24/2012	11/25/2011
	Without optional redemption *	Average life	Years	9.71	8.58	7.64	6.84	6.17	5.60	5.12	4.68
		Final Maturity	Date	11/08/2017	06/26/2016	07/18/2015	01/10/2014	01/28/2014	05/07/2013	09/01/2013	04/08/2012
Series D	With optional redemption *	Average life	Years	8.89	7.75	6.78	6.04	5.40	4.85	4.40	3.99
		Final Maturity	Date	10/18/2016	08/29/2015	09/09/2014	12/13/2013	04/23/2013	03/10/2012	04/24/2012	11/25/2011
	Without optional redemption *	Average life	Years	9.71	8.58	7.64	6.84	6.17	5.60	5.12	4.68
		Final Maturity	Date	11/08/2017	06/26/2016	07/18/2015	01/10/2014	01/28/2014	05/07/2013	09/01/2013	04/08/2012
Series E	With optional redemption *	Average life	Years	8.89	7.75	6.78	6.04	5.40	4.85	4.40	3.99
		Final Maturity	Date	10/18/2016	08/29/2015	09/09/2014	12/13/2013	04/23/2013	03/10/2012	04/24/2012	11/25/2011
	Without optional redemption *	Average life	Years	9.71	8.58	7.64	6.84	6.17	5.60	5.12	4.68
		Final Maturity	Date	11/08/2017	06/26/2016	07/18/2015	01/10/2014	01/28/2014	05/07/2013	09/01/2013	04/08/2012
Series F	With optional redemption *	Average life	Years	14.50	13.00	11.49	10.49	9.49	8.49	7.74	6.99
		Final Maturity	Date	05/26/2022	11/26/2020	05/26/2019	05/26/2018	05/26/2017	05/26/2016	08/26/2015	11/26/2014
	Without optional redemption *	Average life	Years	16.90	16.53	16.26	16.05	15.89	15.76	15.66	15.57
		Final Maturity	Date	10/17/2024	06/06/2024	02/28/2024	12/15/2023	10/17/2023	08/31/2023	07/24/2023	06/22/2023

* 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	88.51%	422,149,943.28	11.72%	754,400,000.00	6.85%
Series B	2.77%	13,200,000.00	8.89%	13,200,000.00	5.20%
Series C	2.18%	10,400,000.00	6.67%	10,400,000.00	3.90%
Series D	1.85%	8,800,000.00	4.79%	8,800,000.00	2.80%
Series E	2.77%	13,200,000.00	1.97%	13,200,000.00	1.15%
Series F	1.93%	9,200,000.00	1.14%	9,200,000.00	
Issue of Bonds		476,949,943.28		809,200,000.00	
Reserve Fund	1.97%	9,200,000.00	1.15%	9,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,034,141.95	4.677%
Servicer ppal collect not yet credited		1,308,360.26	
Servicer ints collect not yet credited		335,969.58	
Liabilities	Available	Balance	Interest
Start-up Loan		1,175,000.00	6.677%

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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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,414	8,217	
Principal			
Principal outstanding	464,811,674.33	800,024,167.19	
Average loan	85,853.65	97,362.07	
Minimum	28.26	1,231.16	
Maximum	1,467,494.32	1,816,506.15	
Interest rate			
Weighted average (wac)	5.26%	3.28%	
Minimum	3.78%	2.05%	
Maximum	6.75%	5.00%	
Final maturity			
Weighted average (WARM) (months)	225	256	
Minimum	12/07/2007	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%	0.30	7.83	0.08	7.30
10.01 - 20%	1.42	16.07	0.67	15.70
20.01 - 30%	3.58	25.77	1.97	25.70
30.01 - 40%	7.61	35.20	4.61	35.91
40.01 - 50%	13.48	45.60	8.29	45.48
50.01 - 60%	21.58	55.41	15.54	55.54
60.01 - 70%	28.82	64.89	27.42	65.78
70.01 - 80%	16.73	73.57	29.05	75.38
80.01 - 90%	4.36	84.70	6.66	84.37
90.01 - 100%	2.12	92.14	5.71	95.28
Weighted average (WALTV)	58.61		65.67	
Minimum	0.02		0.77	
Maximum	95.26		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.12%	1.02%	1.23%	1.37%	1.55%
Annual Percentage Rate (CPR)	12.63%	11.54%	13.81%	15.25%	17.06%

Geographic distribution		
	Current	At constitution date
Andalucia	6.47%	5.76%
Aragon	0.65%	0.67%
Asturias	0.05%	0.03%
Balearic Islands	3.35%	3.36%
Basque Country	0.45%	0.47%
Canary Islands	1.65%	1.64%
Cantabria	0.01%	0.01%
Castilla-La Mancha	3.12%	3.07%
Castilla-Leon	1.10%	0.87%
Catalonia	7.27%	8.13%
Extremadura	0.36%	0.26%
Galicia	0.52%	0.49%
La Rioja	0.08%	0.08%
Madrid	9.76%	11.21%
Murcia	0.96%	0.92%
Navarra	0.47%	0.38%
Valencia	63.74%	62.64%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	307	60,663.43	52,613.49	0.00	113,276.92	25.72	27,426,637.80	27,539,914.72	74.45
1 to 2 months	53	22,514.07	26,786.45	0.00	49,300.52	11.20	4,475,069.98	4,524,370.50	12.23
2 to 3 months	14	18,637.68	22,631.40	0.00	41,269.08	9.37	2,039,133.41	2,080,402.49	5.62
3 to 6 months	6	4,526.64	9,270.59	0.00	13,797.23	3.13	490,134.09	503,931.32	1.36
6 to 12 months	8	13,240.54	25,310.39	0.00	38,550.93	8.75	716,222.08	754,773.01	2.04
12 to 18 months	6	25,477.04	33,391.71	0.00	58,868.75	13.37	556,063.91	614,932.66	1.66
18 to 24 months	4	40,463.25	48,947.63	0.00	89,430.88	20.31	674,065.82	763,496.70	2.06
Over 2 years	2	18,895.98	16,909.16	0.00	35,805.14	8.15	174,661.98	210,547.12	0.57
Subtotal	400	204,438.63	235,940.82	0.00	440,379.45	100.00	36,551,989.07	36,992,368.52	100.00
Total	400	204,438.63	235,940.82	0.00	440,379.45		36,551,989.07	36,992,368.52	53.35

Each range includes the beginning but not the ending time

Additional information