MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
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	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	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 / 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	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 / 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	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 / 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	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 / 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	8.6770% 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)

				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% 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	7.50	6.53	5.71	5.09	4.55	4.08	3.70	3.41
			Date	06/29/2015	10/07/2014	09/13/2013	01/29/2013	07/18/2012	01/27/2012	11/09/2011	05/27/2011
		Final Maturity	Years	14.41	12.92	11.41	10.41	9.41	8.41	7.66	7.16
			Date	05/26/2022	11/26/2020	05/26/2019	05/26/2018	05/26/2017	05/26/2016	08/26/2015	02/26/2015
	Without optional redemption *	Average life	Years	8.18	7.22	6.43	5.76	5.20	4.72	4.30	3.95
			Date	04/03/2016	03/20/2015	02/06/2014	01/10/2013	10/03/2013	09/16/2012	04/19/2012	11/12/2011
		Final Maturity	Years	26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92
			Date	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034
Series B	With optional redemption *	Average life	Years	8.77	7.64	6.68	5.95	5.32	4.77	4.33	3.98
			Date	04/10/2016	08/17/2015	04/09/2014	12/12/2013	04/25/2013	06/10/2012	04/29/2012	12/21/2011
		Final Maturity	Years	14.41	12.92	11.41	10.41	9.41	8.41	7.66	7.16
			Date	05/26/2022	11/26/2020	05/26/2019	05/26/2018	05/26/2017	05/26/2016	08/26/2015	02/26/2015
	Without optional redemption *	Average life	Years	9.58	8.46	7.54	6.75	6.09	5.53	5.05	4.62
			Date	07/28/2017	06/14/2016	07/13/2015	09/30/2014	01/30/2014	10/07/2013	01/17/2013	08/14/2012
		Final Maturity	Years	26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92
			Date	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034
Series C	With optional redemption *	Average life	Years	8.77	7.64	6.68	5.95	5.32	4.77	4.33	3.98
			Date	04/10/2016	08/17/2015	04/09/2014	12/12/2013	04/25/2013	06/10/2012	04/29/2012	12/21/2011
		Final Maturity	Years	14.41	12.92	11.41	10.41	9.41	8.41	7.66	7.16
			Date	05/26/2022	11/26/2020	05/26/2019	05/26/2018	05/26/2017	05/26/2016	08/26/2015	02/26/2015
	Without optional redemption *	Average life	Years	9.58	8.46	7.54	6.75	6.09	5.53	5.05	4.62
			Date	07/28/2017	06/14/2016	07/13/2015	09/30/2014	01/30/2014	10/07/2013	01/17/2013	08/14/2012
		Final Maturity	Years	26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92
			Date	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034
Series D	With optional redemption *	Average life	Years	8.77	7.64	6.68	5.95	5.32	4.77	4.33	3.98
			Date	04/10/2016	08/17/2015	04/09/2014	12/12/2013	04/25/2013	06/10/2012	04/29/2012	12/21/2011
		Final Maturity	Years	14.41	12.92	11.41	10.41	9.41	8.41	7.66	7.16
			Date	05/26/2022	11/26/2020	05/26/2019	05/26/2018	05/26/2017	05/26/2016	08/26/2015	02/26/2015
	Without optional redemption *	Average life	Years	9.58	8.46	7.54	6.75	6.09	5.53	5.05	4.62
			Date	07/28/2017	06/14/2016	07/13/2015	09/30/2014	01/30/2014	10/07/2013	01/17/2013	08/14/2012
		Final Maturity	Years	26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92
			Date	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034
Series E	With optional redemption *	Average life	Years	8.77	7.64	6.68	5.95	5.32	4.77	4.33	3.98
			Date	04/10/2016	08/17/2015	04/09/2014	12/12/2013	04/25/2013	06/10/2012	04/29/2012	12/21/2011
		Final Maturity	Years	14.41	12.92	11.41	10.41	9.41	8.41	7.66	7.16
			Date	05/26/2022	11/26/2020	05/26/2019	05/26/2018	05/26/2017	05/26/2016	08/26/2015	02/26/2015
	Without optional redemption *	Average life	Years	9.58	8.46	7.54	6.75	6.09	5.53	5.05	4.62
			Date	07/28/2017	06/14/2016	07/13/2015	09/30/2014	01/30/2014	10/07/2013	01/17/2013	08/14/2012
		Final Maturity	Years	26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92
			Date	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034
Series F	With optional redemption *	Average life	Years	8.77	7.64	6.68	5.95	5.32	4.77	4.33	3.98
			Date	04/10/2016	08/17/2015	04/09/2014	12/12/2013	04/25/2013	06/10/2012	04/29/2012	12/21/2011
		Final Maturity	Years	14.41	12.92	11.41	10.41	9.41	8.41	7.66	7.16
			Date	05/26/2022	11/26/2020	05/26/2019	05/26/2018	05/26/2017	05/26/2016	08/26/2015	02/26/2015
	Without optional redemption *	Average life	Years	16.78	16.43	16.16	15.96	15.81	15.68	15.58	15.50
			Date	07/10/2024	05/30/2024	02/25/2024	12/13/2023	10/18/2023	02/09/2023	07/27/2023	06/26/2023
		Final Maturity	Years	26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92
			Date	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034	11/26/2034

* 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	88.51%	422,149,943.28	11.72%	93.23%	754,400,000.00	6.85%
Series B	2.77%	13,200,000.00	8.89%	1.63%	13,200,000.00	5.20%
Series C	2.18%	10,400,000.00	6.67%	1.29%	10,400,000.00	3.90%
Series D	1.85%	8,800,000.00	4.79%	1.09%	8,800,000.00	2.80%
Series E	2.77%	13,200,000.00	1.97%	1.63%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		19,720,862.21	4.580%
Servicer ppal collect not yet credited		2,097,527.41	
Servicer ints collect not yet credited		286,268.01	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,175,000.00	6.677%

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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Collateral: Mortgage loans

General

	Current	At constitution date
Count	5,368	8,217
Principal		
Principal outstanding	458,403,649.78	800,024,167.19
Average loan	85,395.61	97,362.07
Minimum	28.21	1,231.16
Maximum	1,460,105.97	1,816,506.15
Interest rate		
Weighted average (wac)	5.34%	3.28%
Minimum	3.78%	2.05%
Maximum	6.75%	5.00%
Final maturity		
Weighted average (WARM) (months)	224	256
Minimum	01/05/2008	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.32	7.70	0.08	7.30
10.01 - 20%	1.44	16.00	0.67	15.70
20.01 - 30%	3.67	25.75	1.97	25.70
30.01 - 40%	7.71	35.21	4.61	35.91
40.01 - 50%	13.64	45.60	8.29	45.48
50.01 - 60%	21.80	55.44	15.54	55.54
60.01 - 70%	29.10	64.94	27.42	65.78
70.01 - 80%	15.94	73.58	29.05	75.38
80.01 - 90%	4.33	84.66	6.66	84.37
90.01 - 100%	2.06	92.06	5.71	95.28
Weighted average (WALTV)		58.41		65.67
Minimum		0.02		0.77
Maximum		95.14		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.05%	1.13%	1.12%	1.34%	1.53%
Annual Percentage Rate (CPR)	11.95%	12.75%	12.65%	14.95%	16.90%

Geographic distribution

	Current	At constitution date
Andalucia	6.51%	5.76%
Aragon	0.64%	0.67%
Asturias	0.05%	0.03%
Balearic Islands	3.33%	3.36%
Basque Country	0.46%	0.47%
Canary Islands	1.65%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.15%	3.07%
Castilla-Leon	1.11%	0.87%
Catalonia	7.29%	8.13%
Extremadura	0.36%	0.26%
Galicia	0.53%	0.49%
La Rioja	0.08%	0.08%
Madrid	9.68%	11.21%
Murcia	0.97%	0.92%
Navarra	0.47%	0.38%
Valencia	63.73%	62.64%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	305	65,390.26	59,600.26	0.00	124,990.52	27.54	27,166,335.46	27,291,325.98	72.28	55.18
1 to 2 months	65	28,043.88	39,387.80	0.00	67,431.68	14.86	5,510,826.90	5,578,258.58	14.77	51.30
2 to 3 months	19	19,406.57	22,645.85	0.00	42,052.42	9.27	2,276,440.12	2,318,492.54	6.14	46.16
3 to 6 months	7	5,848.38	12,585.94	0.00	18,434.32	4.06	563,323.62	581,757.94	1.54	51.13
6 to 12 months	9	15,395.73	29,854.41	0.00	45,250.14	9.97	758,870.16	804,120.30	2.13	50.74
12 to 18 months	6	27,236.01	35,873.65	0.00	63,109.66	13.91	554,304.94	617,414.60	1.64	71.86
18 to 24 months	3	31,560.98	30,353.60	0.00	61,914.58	13.64	357,260.90	419,175.48	1.11	45.27
Over 2 years	2	12,873.30	17,793.76	0.00	30,667.06	6.76	114,477.66	145,144.72	0.38	59.84
Subtotal	416	205,755.11	248,095.27	0.00	453,850.38	100.00	37,301,839.76	37,755,690.14	100.00	53.85
Total	416	205,755.11	248,095.27	0.00	453,850.38		37,301,839.76	37,755,690.14		53.85

Each range includes the beginning but not the ending time

Additional information

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