

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361795000	06/30/2005 7,544	53,447.64 403,208,996.16 53.45%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	4.5230% 05/26/2008 611.074291 Gross 501.080919 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/26/2008 "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	4.6130% 05/26/2008 1,166.063889 Gross 956.172389 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	4.7130% 05/26/2008 1,191.341667 Gross 976.900167 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	4.8730% 05/26/2008 1,231.786111 Gross 1,010.064611 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	6.2230% 05/26/2008 1,573.036111 Gross 1,289.889611 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	8.3730% 05/26/2008 2,116.508333 Gross 1,735.536833 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		458,008,996.16	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		6,00	8,00	10,00	12,00	14,00	16,00	20,00
Series A	With optional redemption *	Average life	Years	6.59	5.76	5.13	4.59	4.11	3.73	3.43
			Date	01/10/2014	02/12/2013	04/16/2013	09/30/2012	08/04/2012	11/20/2011	03/08/2011
		Final Maturity	Years	12.75	11.24	10.24	9.24	8.24	7.49	6.99
	Without optional redemption *	Average life	Years	7.32	6.51	5.84	5.27	4.78	4.37	4.01
			Date	06/22/2015	01/09/2014	12/29/2013	04/06/2013	09/12/2012	10/07/2012	02/29/2012
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01
Series B	With optional redemption *	Average life	Years	7.41	6.47	5.77	5.16	4.62	4.19	3.86
			Date	07/26/2015	08/19/2014	06/12/2013	04/25/2013	11/10/2012	07/05/2012	07/01/2012
		Final Maturity	Years	12.75	11.24	10.24	9.24	8.24	7.49	6.99
	Without optional redemption *	Average life	Years	8.23	7.33	6.57	5.93	5.38	4.92	4.52
			Date	05/21/2016	06/26/2015	09/24/2014	01/31/2014	07/16/2013	01/28/2013	03/09/2012
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01
Series C	With optional redemption *	Average life	Years	7.41	6.47	5.77	5.16	4.62	4.19	3.86
			Date	07/26/2015	08/19/2014	06/12/2013	04/25/2013	11/10/2012	07/05/2012	07/01/2012
		Final Maturity	Years	12.75	11.24	10.24	9.24	8.24	7.49	6.99
	Without optional redemption *	Average life	Years	8.23	7.33	6.57	5.93	5.38	4.92	4.52
			Date	05/21/2016	06/26/2015	09/24/2014	01/31/2014	07/16/2013	01/28/2013	03/09/2012
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01
Series D	With optional redemption *	Average life	Years	7.41	6.47	5.77	5.16	4.62	4.19	3.86
			Date	07/26/2015	08/19/2014	06/12/2013	04/25/2013	11/10/2012	07/05/2012	07/01/2012
		Final Maturity	Years	12.75	11.24	10.24	9.24	8.24	7.49	6.99
	Without optional redemption *	Average life	Years	8.23	7.33	6.57	5.93	5.38	4.92	4.52
			Date	05/21/2016	06/26/2015	09/24/2014	01/31/2014	07/16/2013	01/28/2013	03/09/2012
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01
Series E	With optional redemption *	Average life	Years	7.41	6.47	5.77	5.16	4.62	4.19	3.86
			Date	07/26/2015	08/19/2014	06/12/2013	04/25/2013	11/10/2012	07/05/2012	07/01/2012
		Final Maturity	Years	12.75	11.24	10.24	9.24	8.24	7.49	6.99
	Without optional redemption *	Average life	Years	8.23	7.33	6.57	5.93	5.38	4.92	4.52
			Date	05/21/2016	06/26/2015	09/24/2014	01/31/2014	07/16/2013	01/28/2013	03/09/2012
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01
Series F	With optional redemption *	Average life	Years	8.61	7.54	6.81	6.12	5.46	4.96	4.61
			Date	04/10/2016	12/09/2015	12/19/2014	12/04/2014	08/14/2013	12/02/2013	08/10/2012
		Final Maturity	Years	12.75	11.24	10.24	9.24	8.24	7.49	6.99
	Without optional redemption *	Average life	Years	16.36	16.11	15.92	15.78	15.66	15.57	15.49
			Date	03/07/2024	05/04/2024	01/28/2024	06/12/2023	10/24/2023	09/20/2023	08/22/2023
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	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	88.04%	403,208,996.16	12.21%	93.23%	6.85%
Series B	2.88%	13,200,000.00	9.27%	1.63%	5.20%
Series C	2.27%	10,400,000.00	6.95%	1.29%	3.90%
Series D	1.92%	8,800,000.00	4.99%	1.09%	2.80%
Series E	2.88%	13,200,000.00	2.05%	1.63%	1.15%
Series F	2.01%	9,200,000.00	1.14%		
Issue of Bonds		458,008,996.16		809,200,000.00	
Reserve Fund	2.05%	9,200,000.00	1.15%	9,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,916,403.13	4.373%
Servicer ppal collect not yet credited		1,421,882.52	
Servicer ints collect not yet credited		372,863.75	
Liabilities	Available	Balance	Interest
Start-up Loan		1,057,500.00	6.373%

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Originator
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Servicer
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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

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,265	8,217	
Principal			
Principal outstanding	445,561,668.95	800,024,167.19	
Average loan	84,627.10	97,362.07	
Minimum	0.01	1,231.16	
Maximum	1,445,236.73	1,816,506.15	
Interest rate			
Weighted average (wac)	5.44%	3.28%	
Minimum	3.78%	2.05%	
Maximum	6.86%	5.00%	
Final maturity			
Weighted average (WARM) (months)	222	256	
Minimum	03/01/2008	06/29/2005	
Maximum	01/15/2035	01/15/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	1.08%	1.05%	1.31%	1.50%
Annual Percentage Rate (CPR)	10.80%	12.20%	11.87%	14.60%	16.63%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	7.68	0.08	7.30
10.01 - 20%	1.47	15.87	0.67	15.70
20.01 - 30%	3.67	25.60	1.97	25.70
30.01 - 40%	7.92	35.15	4.61	35.91
40.01 - 50%	13.75	45.48	8.29	45.48
50.01 - 60%	22.70	55.35	15.54	55.54
60.01 - 70%	28.79	64.94	27.42	65.78
70.01 - 80%	15.28	73.53	29.05	75.38
80.01 - 90%	4.30	84.67	6.66	84.37
90.01 - 100%	1.79	91.90	5.71	95.28
Weighted average (WALTV)	58.02		65.67	
Minimum	0.00		0.77	
Maximum	94.88		99.71	

Geographic distribution		
	Current	At constitution date
Andalucia	6.59%	5.76%
Aragon	0.65%	0.67%
Asturias	0.05%	0.03%
Balearic Islands	3.25%	3.36%
Basque Country	0.47%	0.47%
Canary Islands	1.67%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.08%	3.07%
Castilla-Leon	1.13%	0.87%
Catalonia	7.33%	8.13%
Extremadura	0.37%	0.26%
Galicia	0.54%	0.49%
La Rioja	0.08%	0.08%
Madrid	9.72%	11.21%
Murcia	0.94%	0.92%
Navarra	0.48%	0.38%
Valencia	63.65%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	341	72,331.98	68,101.94	0.00	140,433.92	27.48	29,887,873.42	30,028,307.34	73.44	52.86
1 to 2 months	63	25,135.90	39,071.09	0.00	64,206.99	12.56	5,544,158.95	5,608,365.94	13.72	51.41
2 to 3 months	17	20,325.33	23,052.93	0.00	43,378.26	8.49	2,004,411.03	2,047,789.29	5.01	52.22
3 to 6 months	9	10,129.48	17,915.55	0.00	28,045.03	5.49	945,329.98	973,375.01	2.38	57.47
6 to 12 months	8	10,754.57	23,698.78	0.00	34,453.35	6.74	612,797.37	647,250.72	1.58	68.28
12 to 18 months	7	28,073.74	39,709.72	0.00	67,783.46	13.26	661,629.74	729,413.20	1.78	54.58
18 to 24 months	4	20,931.32	29,661.61	0.00	50,592.93	9.90	333,656.75	384,249.68	0.94	67.17
Over 2 years	3	39,209.64	42,898.97	0.00	82,108.61	16.07	385,332.54	467,441.15	1.14	49.20
Subtotal	452	226,891.96	284,110.59	0.00	511,002.55	100.00	40,375,189.78	40,886,192.33	100.00	53.01
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	452	226,891.96	284,110.59	0.00	511,002.55		40,375,189.78	40,886,192.33		53.01

Each range includes the beginning but not the ending time

Additional information