

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361795000	06/30/2005 7,544	48,321.32 364,536,038.08 48.32%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	5.1130% 11/25/2008 631.393212 Gross 517.742434 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/25/2008 "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	5.2030% 11/25/2008 1,329.655566 Gross 1,090.317556 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	5.3030% 11/25/2008 1,355.211111 Gross 1,111.273111 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	5.4630% 11/25/2008 1,396.100000 Gross 1,144.802000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	6.8130% 11/25/2008 1,741.100000 Gross 1,427.702000 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	8.9630% 11/25/2008 2,290.544444 Gross 1,878.246444 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		419,336,038.08	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	6.48	5.70	5.07	4.53	4.10	3.71	3.36
		Final Maturity	Date	02/19/2015	10/05/2014	09/25/2013	11/03/2013	04/10/2012	05/16/2012	10/01/2012
	Without optional redemption *	Average life	Years	11.99	10.74	9.74	8.74	7.99	7.24	6.49
		Final Maturity	Date	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015	02/25/2015
	With optional redemption *	Average life	Years	6.48	5.70	5.07	4.53	4.10	3.71	3.36
		Final Maturity	Date	02/19/2015	10/05/2014	09/25/2013	11/03/2013	04/10/2012	05/16/2012	10/01/2012
Series B	With optional redemption *	Average life	Years	6.48	5.70	5.07	4.53	4.10	3.71	3.36
		Final Maturity	Date	02/19/2015	10/05/2014	09/25/2013	11/03/2013	04/10/2012	05/16/2012	10/01/2012
	Without optional redemption *	Average life	Years	11.99	10.74	9.74	8.74	7.99	7.24	6.49
		Final Maturity	Date	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015	02/25/2015
	With optional redemption *	Average life	Years	6.48	5.70	5.07	4.53	4.10	3.71	3.36
		Final Maturity	Date	02/19/2015	10/05/2014	09/25/2013	11/03/2013	04/10/2012	05/16/2012	10/01/2012
Series C	With optional redemption *	Average life	Years	6.48	5.70	5.07	4.53	4.10	3.71	3.36
		Final Maturity	Date	02/19/2015	10/05/2014	09/25/2013	11/03/2013	04/10/2012	05/16/2012	10/01/2012
	Without optional redemption *	Average life	Years	11.99	10.74	9.74	8.74	7.99	7.24	6.49
		Final Maturity	Date	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015	02/25/2015
	With optional redemption *	Average life	Years	6.48	5.70	5.07	4.53	4.10	3.71	3.36
		Final Maturity	Date	02/19/2015	10/05/2014	09/25/2013	11/03/2013	04/10/2012	05/16/2012	10/01/2012
Series D	With optional redemption *	Average life	Years	6.48	5.70	5.07	4.53	4.10	3.71	3.36
		Final Maturity	Date	02/19/2015	10/05/2014	09/25/2013	11/03/2013	04/10/2012	05/16/2012	10/01/2012
	Without optional redemption *	Average life	Years	11.99	10.74	9.74	8.74	7.99	7.24	6.49
		Final Maturity	Date	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015	02/25/2015
	With optional redemption *	Average life	Years	6.48	5.70	5.07	4.53	4.10	3.71	3.36
		Final Maturity	Date	02/19/2015	10/05/2014	09/25/2013	11/03/2013	04/10/2012	05/16/2012	10/01/2012
Series E	With optional redemption *	Average life	Years	6.48	5.70	5.07	4.53	4.10	3.71	3.36
		Final Maturity	Date	02/19/2015	10/05/2014	09/25/2013	11/03/2013	04/10/2012	05/16/2012	10/01/2012
	Without optional redemption *	Average life	Years	11.99	10.74	9.74	8.74	7.99	7.24	6.49
		Final Maturity	Date	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015	02/25/2015
	With optional redemption *	Average life	Years	6.48	5.70	5.07	4.53	4.10	3.71	3.36
		Final Maturity	Date	02/19/2015	10/05/2014	09/25/2013	11/03/2013	04/10/2012	05/16/2012	10/01/2012
Series F	With optional redemption *	Average life	Years	6.48	5.70	5.07	4.53	4.10	3.71	3.36
		Final Maturity	Date	02/19/2015	10/05/2014	09/25/2013	11/03/2013	04/10/2012	05/16/2012	10/01/2012
	Without optional redemption *	Average life	Years	11.99	10.74	9.74	8.74	7.99	7.24	6.49
		Final Maturity	Date	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015	02/25/2015
	With optional redemption *	Average life	Years	6.48	5.70	5.07	4.53	4.10	3.71	3.36
		Final Maturity	Date	02/19/2015	10/05/2014	09/25/2013	11/03/2013	04/10/2012	05/16/2012	10/01/2012

* 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	86.93%	364,536,038.08	13.36%	93.23%	6.85%
Series B	3.15%	13,200,000.00	10.14%	1.63%	5.20%
Series C	2.48%	10,400,000.00	7.61%	1.29%	3.90%
Series D	2.10%	8,800,000.00	5.46%	1.09%	2.80%
Series E	3.15%	13,200,000.00	2.24%	1.63%	1.15%
Series F	2.19%	9,200,000.00	1.14%	9.200,000.00	
Issue of Bonds		419,336,038.08		809,200,000.00	
Reserve Fund	2.24%	9,200,000.00	1.15%	9,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,945,756.95	4.964%
Servicer ppal collect not yet credited		722,905.07	
Servicer ints collect not yet credited		305,224.63	
Liabilities	Available	Balance	Interest
Start-up Loan		822,500.00	6.963%

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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,966	8,217	
Principal			
Principal outstanding	408,836,695.99	800,024,167.19	
Average loan	82,327.16	97,362.07	
Minimum	5.05	1,231.16	
Maximum	1,400,407.41	1,816,506.15	
Interest rate			
Weighted average (wac)	5.68%	3.28%	
Minimum	4.60%	2.05%	
Maximum	7.32%	5.00%	
Final maturity			
Weighted average (WARM) (months)	216	256	
Minimum	09/01/2008	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)	0.80%	1.10%	1.09%	1.07%	1.44%
Annual Percentage Rate (CPR)	9.20%	12.44%	12.32%	12.10%	15.98%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.39	7.62	0.08
10.01 - 20%	1.59	16.00	0.67
20.01 - 30%	3.90	25.39	1.97
30.01 - 40%	8.86	34.93	4.61
40.01 - 50%	14.93	45.51	8.29
50.01 - 60%	23.83	55.37	15.54
60.01 - 70%	27.70	64.90	27.42
70.01 - 80%	13.49	73.49	29.05
80.01 - 90%	4.12	84.81	6.66
90.01 - 100%	1.19	91.57	5.71
Weighted average (WALTV)	56.84		65.67
Minimum	0.00		0.77
Maximum	94.09		99.71

Geographic distribution		
	Current	At constitution date
Andalucia	6.77%	5.76%
Aragon	0.66%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.18%	3.36%
Basque Country	0.47%	0.47%
Canary Islands	1.72%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.03%	3.07%
Castilla-Leon	1.16%	0.87%
Catalonia	7.63%	8.13%
Extremadura	0.39%	0.26%
Galicia	0.54%	0.49%
La Rioja	0.08%	0.08%
Madrid	9.55%	11.21%
Murcia	0.98%	0.92%
Navarra	0.51%	0.38%
Valencia	63.31%	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	299	65,627.88	66,571.32	0.00	132,199.20	22.14	26,498,131.12	26,630,330.32	67.02	54.58
from > 1 to ≤ 2 months	74	33,591.73	49,467.36	0.00	83,059.09	13.91	6,707,772.21	6,790,831.30	17.09	52.80
from > 2 to ≤ 3 months	19	12,382.07	17,958.82	0.00	30,340.89	5.08	1,399,945.56	1,430,286.45	3.60	40.63
from > 3 to ≤ 6 months	20	30,273.37	45,328.56	0.00	75,601.93	12.66	2,294,074.66	2,369,676.59	5.96	60.24
from > 6 to < 12 months	10	18,399.22	42,705.57	0.00	61,104.79	10.24	1,028,687.72	1,089,792.51	2.74	72.84
from ≥ 12 to < 18 months	4	10,459.04	25,549.55	0.00	36,008.59	6.03	371,934.63	407,943.22	1.03	67.94
from ≥ 18 to < 24 months	5	26,085.92	46,624.65	0.00	72,710.57	12.18	397,659.15	470,369.72	1.18	39.79
from ≥ 2 years	6	44,123.49	61,840.27	0.00	105,963.76	17.75	437,815.54	543,779.30	1.37	66.75
Subtotal	437	240,942.72	356,046.10	0.00	596,988.82	100.00	39,136,020.59	39,733,009.41	100.00	54.28
<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	437	240,942.72	356,046.10	0.00	596,988.82		39,136,020.59	39,733,009.41		54.28

Additional information