

Date: 11/30/2008
Currency: EUR

Fund Auditors
Ernst&Young

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
				% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00			
Series A	With optional redemption *	Average life	Years	Date	8.57	7.41	6.42	5.64	5.01	4.46	4.02	3.63		
		Final Maturity	Years	Date	06/25/2017	04/25/2016	02/05/2015	07/19/2014	02/12/2013	05/15/2013	07/12/2012	07/18/2012		
			Years	Date	14.74	13.25	11.74	10.49	9.49	8.49	7.74	6.99		
	Without optional redemption *	Average life	Years	Date	08/25/2023	02/25/2022	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015		
			Years	Date	04/22/2018	02/24/2017	12/03/2016	05/26/2015	09/23/2014	02/28/2014	04/09/2013	05/04/2013		
		Final Maturity	Years	Date	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	
Series B	With optional redemption *	Average life	Years	Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035		
		Final Maturity	Years	Date	8.50	7.35	6.37	5.59	4.97	4.42	3.99	3.61		
			Years	Date	05/30/2017	03/04/2016	04/13/2015	03/07/2014	11/17/2013	03/05/2013	11/26/2012	08/07/2012		
	Without optional redemption *	Final Maturity	Years	Date	14.74	13.25	11.74	10.49	9.49	8.49	7.74	6.99		
		Average life	Years	Date	08/25/2023	02/25/2022	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015		
			Years	Date	9.32	8.18	7.23	6.44	5.77	5.21	4.73	4.31		
Series C	With optional redemption *	Average life	Years	Date	03/25/2018	01/30/2017	02/19/2016	07/05/2015	06/09/2014	02/13/2014	08/21/2013	03/23/2013		
		Final Maturity	Years	Date	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25		
			Years	Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035		
	Without optional redemption *	Average life	Years	Date	03/25/2018	01/30/2017	02/19/2016	07/05/2015	06/09/2014	02/13/2014	08/21/2013	03/23/2013		
		Final Maturity	Years	Date	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25		
			Years	Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035		
Series D	With optional redemption *	Average life	Years	Date	8.50	7.35	6.37	5.59	4.97	4.42	3.99	3.61		
		Final Maturity	Years	Date	05/30/2017	03/04/2016	04/13/2015	03/07/2014	11/17/2013	03/05/2013	11/26/2012	08/07/2012		
			Years	Date	14.74	13.25	11.74	10.49	9.49	8.49	7.74	6.99		
	Without optional redemption *	Average life	Years	Date	08/25/2023	02/25/2022	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015		
			Years	Date	9.32	8.18	7.23	6.44	5.77	5.21	4.73	4.31		
		Final Maturity	Years	Date	03/25/2018	01/30/2017	02/19/2016	07/05/2015	06/09/2014	02/13/2014	08/21/2013	03/23/2013		
Series E	With optional redemption *	Average life	Years	Date	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25		
		Final Maturity	Years	Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035		
			Years	Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035		
	Without optional redemption *	Average life	Years	Date	03/25/2018	01/30/2017	02/19/2016	07/05/2015	06/09/2014	02/13/2014	08/21/2013	03/23/2013		
		Final Maturity	Years	Date	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25		
			Years	Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035		
Series F	With optional redemption *	Average life	Years	Date	8.50	7.35	6.37	5.59	4.97	4.42	3.99	3.61		
		Final Maturity	Years	Date	05/30/2017	03/04/2016	04/13/2015	03/07/2014	11/17/2013	03/05/2013	11/26/2012	08/07/2012		
			Years	Date	14.74	13.25	11.74	10.49	9.49	8.49	7.74	6.99		
	Without optional redemption *	Average life	Years	Date	08/25/2023	02/25/2022	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015		
			Years	Date	9.32	8.18	7.23	6.44	5.77	5.21	4.73	4.31		
		Final Maturity	Years	Date	03/25/2018	01/30/2017	02/19/2016	07/05/2015	06/09/2014	02/13/2014	08/21/2013	03/23/2013		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,117,537.19	4.191%
Service pral collect not yet credited		744,579.76	
Service ints collect not yet credited		356,588.65	
Liabilities	Available	Balance	Interest
Start-up Loan		705,000.00	6.021%

Additional information
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 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
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

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,864	8,217	
Principal			
Principal outstanding	395,400,796.04	800,024,167.19	
Average loan	81,291.28	97,362.07	
Minimum	8.20	1,231.16	
Maximum	1,378,074.65	1,816,506.15	
Interest rate			
Weighted average (wac)	5.91%	3.28%	
Minimum	4.60%	2.05%	
Maximum	7.38%	5.00%	
Final maturity			
Weighted average (WARM) (months)	214	256	
Minimum	12/02/2008	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)	0.78%	0.77%	0.94%	1.01%	1.39%
Annual Percentage Rate (CPR)	8.97%	8.81%	10.67%	11.44%	15.49%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.41	7.47	0.08	7.30
10.01 - 20%	1.67	16.06	0.67	15.70
20.01 - 30%	4.35	25.72	1.97	25.70
30.01 - 40%	8.73	34.97	4.61	35.91
40.01 - 50%	15.37	45.36	8.29	45.48
50.01 - 60%	24.59	55.25	15.54	55.54
60.01 - 70%	27.62	64.90	27.42	65.78
70.01 - 80%	12.22	73.56	29.05	75.38
80.01 - 90%	3.91	84.74	6.66	84.37
90.01 - 100%	1.13	91.27	5.71	95.28
Weighted average (WALTV)	56.29		65.67	
Minimum	0.00		0.77	
Maximum	93.69		99.71	

Geographic distribution		
	Current	At constitution date
Andalucia	6.78%	5.76%
Aragon	0.65%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.22%	3.36%
Basque Country	0.47%	0.47%
Canary Islands	1.72%	1.64%
Cantabria		0.01%
Castilla-La Mancha	2.97%	3.07%
Castilla-Leon	1.19%	0.87%
Catalonia	7.73%	8.13%
Extremadura	0.40%	0.26%
Galicia	0.54%	0.49%
La Rioja	0.09%	0.08%
Madrid	9.46%	11.21%
Murcia	0.93%	0.92%
Navarra	0.50%	0.38%
Valencia	63.32%	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	66,423.08	68,398.08	0.00	134,821.16	18.18	24,908,961.67	25,043,782.83	58.16	51.14
from > 1 to ≤ 2 months	94	61,002.01	76,663.25	0.00	137,665.26	18.56	9,761,552.12	9,899,217.38	22.99	48.99
from > 2 to ≤ 3 months	24	15,783.03	24,416.85	0.00	40,199.88	5.42	1,980,243.39	2,020,443.27	4.69	43.87
from > 3 to ≤ 6 months	24	44,816.21	68,803.06	0.00	113,619.27	15.32	3,013,517.77	3,127,137.04	7.26	52.84
from > 6 to < 12 months	17	33,287.47	76,367.18	0.00	109,654.65	14.78	1,540,389.90	1,650,044.55	3.83	66.63
from ≥ 12 to < 18 months	3	8,097.81	22,788.37	0.00	30,886.18	4.16	312,276.60	343,162.78	0.80	75.90
from ≥ 18 to < 24 months	4	16,111.33	44,118.53	0.00	60,229.86	8.12	393,676.22	453,906.08	1.05	40.78
from ≥ 2 years	8	35,021.01	79,645.80	0.00	114,666.81	15.46	405,116.33	519,783.14	1.21	49.93
Subtotal	473	280,541.95	461,201.12	0.00	741,743.07	100.00	42,315,734.00	43,057,477.07	100.00	50.78
<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	473	280,541.95	461,201.12	0.00	741,743.07		42,315,734.00	43,057,477.07		50.78