

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
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

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	46,585.93 351,444,255.92 46.59%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	4.1710% 02/25/2009 496.569780 Gross 407.187220 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/25/2009 "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	4.2610% 02/25/2009 1,088.922222 Gross 892.916222 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	4.3610% 02/25/2009 1,114.477778 Gross 913.871778 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	4.5210% 02/25/2009 1,155.366667 Gross 947.400667 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	5.8710% 02/25/2009 1,500.366667 Gross 1,230.300667 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	8.0210% 02/25/2009 2,049.811111 Gross 1,680.845111 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C	
Total		406,244,255.92	809,200,000.00							

Swap

Barclays Bank

Assets Custodian
Bancaja

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	8.29	7.17	6.23	5.48	4.87	4.34	3.93	3.55	3.25	2.95	2.65	2.35	2.05	1.75	1.45	1.15
		Final Maturity	Years	04/13/2017	01/03/2016	03/23/2015	06/21/2014	11/13/2013	04/05/2013	02/12/2012	07/18/2012	02/12/2012	07/18/2012	02/12/2012	07/18/2012	02/12/2012	07/18/2012	02/12/2012	07/18/2012
		Date		14.66	13.16	11.66	10.40	9.40	8.40	7.65	6.90	6.20	5.50	4.80	4.10	3.40	2.70	2.00	1.30
	Without optional redemption *	Average life	Years	9.09	7.99	7.08	6.32	5.67	5.13	4.67	4.27	3.87	3.47	3.07	2.67	2.27	1.87	1.47	1.07
		Final Maturity	Years	01/02/2018	12/25/2016	01/27/2016	04/24/2015	02/09/2014	02/15/2014	08/30/2013	06/04/2013	02/25/2013	08/25/2012	05/25/2012	02/25/2012	09/25/2011	06/25/2011	03/25/2011	00/25/2010
		Date		26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17
Series B	With optional redemption *	Average life	Years	8.29	7.17	6.23	5.48	4.87	4.34	3.93	3.55	3.25	2.95	2.65	2.35	2.05	1.75	1.45	1.15
		Final Maturity	Years	04/13/2017	01/03/2016	03/23/2015	06/21/2014	11/13/2013	04/05/2013	02/12/2012	07/18/2012	02/12/2012	07/18/2012	02/12/2012	07/18/2012	02/12/2012	07/18/2012	02/12/2012	07/18/2012
		Date		14.66	13.16	11.66	10.40	9.40	8.40	7.65	6.90	6.20	5.50	4.80	4.10	3.40	2.70	2.00	1.30
	Without optional redemption *	Average life	Years	9.09	7.99	7.08	6.32	5.67	5.13	4.67	4.27	3.87	3.47	3.07	2.67	2.27	1.87	1.47	1.07
		Final Maturity	Years	01/02/2018	12/25/2016	01/27/2016	04/24/2015	02/09/2014	02/15/2014	08/30/2013	06/04/2013	02/25/2013	08/25/2012	05/25/2012	02/25/2012	09/25/2011	06/25/2011	03/25/2011	00/25/2010
		Date		26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17
Series C	With optional redemption *	Average life	Years	8.29	7.17	6.23	5.48	4.87	4.34	3.93	3.55	3.25	2.95	2.65	2.35	2.05	1.75	1.45	1.15
		Final Maturity	Years	04/13/2017	01/03/2016	03/23/2015	06/21/2014	11/13/2013	04/05/2013	02/12/2012	07/18/2012	02/12/2012	07/18/2012	02/12/2012	07/18/2012	02/12/2012	07/18/2012	02/12/2012	07/18/2012
		Date		14.66	13.16	11.66	10.40	9.40	8.40	7.65	6.90	6.20	5.50	4.80	4.10	3.40	2.70	2.00	1.30
	Without optional redemption *	Average life	Years	9.09	7.99	7.08	6.32	5.67	5.13	4.67	4.27	3.87	3.47	3.07	2.67	2.27	1.87	1.47	1.07
		Final Maturity	Years	01/02/2018	12/25/2016	01/27/2016	04/24/2015	02/09/2014	02/15/2014	08/30/2013	06/04/2013	02/25/2013	08/25/2012	05/25/2012	02/25/2012	09/25/2011	06/25/2011	03/25/2011	00/25/2010
		Date		26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17
Series D	With optional redemption *	Average life	Years	8.29	7.17	6.23	5.48	4.87	4.34	3.93	3.55	3.25	2.95	2.65	2.35	2.05	1.75	1.45	1.15
		Final Maturity	Years	04/13/2017	01/03/2016	03/23/2015	06/21/2014	11/13/2013	04/05/2013	02/12/2012	07/18/2012	02/12/2012	07/18/2012	02/12/2012	07/18/2012	02/12/2012	07/18/2012	02/12/2012	07/18/2012
		Date		14.66	13.16	11.66	10.40	9.40	8.40	7.65	6.90	6.20	5.50	4.80	4.10	3.40	2.70	2.00	1.30
	Without optional redemption *	Average life	Years	9.09	7.99	7.08	6.32	5.67	5.13	4.67	4.27	3.87	3.47	3.07	2.67	2.27	1.87	1.47	1.07
		Final Maturity	Years	01/02/2018	12/25/2016	01/27/2016	04/24/2015	02/09/2014	02/15/2014	08/30/2013	06/04/2013	02/25/2013	08/25/2012	05/25/2012	02/25/2012	09/25/2011	06/25/2011	03/25/2011	00/25/2010
		Date		26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17
Series E	With optional redemption *	Average life	Years	9.59	8.47	7.43	6.59	5.93	5.29	4.81	4.35	3.95	3.55	3.15	2.75	2.35	1.95	1.55	1.15
		Final Maturity	Years	01/08/2018	06/17/2017	05/06/2016	03/08/2015	04/12/2014	04/16/2014	10/23/2013	05/05/2013	02/25/2013	08/25/2012	05/25/2012	02/25/2012	09/25/2011	06/25/2011	03/25/2011	00/25/2010
		Date		14.66	13.16	11.66	10.40	9.40	8.40	7.65	6.90	6.20	5.50	4.80	4.10	3.40	2.70	2.00	1.30
	Without optional redemption *	Average life	Years	15.85	15.54	15.32	15.16	15.04	14.95	14.88	14.82	14.76	14.70	14.64	14.58	14.52	14.46	14.40	14.34
		Final Maturity	Years	01/11/2024	11/07/2024	04/22/2024	02/25/2024	12/01/2024	09/12/2023	12/11/2023	10/21/2023	09/10/2023	08/09/2023	07/08/2023	06/07/2023	05/06/2023	04/05/2023	03/04/2023	02/03/2023
		Date		26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17
Series F	With optional redemption *	Average life	Years	9.59	8.47	7.43	6.59	5.93	5.29	4.81	4.35	3.95	3.55	3.15	2.75	2.35	1.95	1.55	1.15
		Final Maturity	Years	01/08/2018	06/17/2017	05/06/2016	03/08/2015	04/12/2014	04/16/2014	10/23/2013	05/05/2013	02/25/2013	08/25/2012	05/25/2012	02/25/2012	09/25/2011	06/25/2011	03/25/2011	00/25/2010
		Date		14.66	13.16	11.66	10.40	9.40	8.40	7.65	6.90	6.20	5.50	4.80	4.10	3.40	2.70	2.00	1.30
	Without optional redemption *	Average life	Years	15.85	15.54	15.32	15.16	15.04	14.95	14.88	14.82	14.76	14.70	14.64	14.58	14.52	14.46	14.40	14.34
		Final Maturity	Years	01/11/2024	11/07/2024	04/22/2024	02/25/2024	12/01/2024	09/12/2023	12/11/2023	10/21/2023	09/10/2023	08/09/2023	07/08/2023	06/07/2023	05/06/2023	04/05/2023	03/04/2023	02/03/2023
		Date		26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17

* Optional clean up call when the amount of the securitised 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	86.51%	351,444,255.92	13.80%	93.23%	754,400,000.00	6.85%	
Series B	3.25%	13,200,000.00	10.48%	1.63%	13,200,000.00	5.20%	
Series C	2.56%	10,400,000.00	7.86%	1.29%	10,400,000.00	3.90%	
Series D	2.17%	8,800,000.00	5.64%	1.09%	8,800,000.00	2.80%	
Series E	3.25%	13,200,000.00	2.32%	1.63%	13,200,000.00	1.15%	
Series F	2.26%	9,200,000.00		1.14%	9,200,000.00		
Issue of Bonds		406,244,255.92			809,200,000.00		
Reserve Fund	2.32%	9,200,000.00		1.15%	9,200,000.00		

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,824	8,217
Principal		
Principal outstanding	387,442,159.13	800,024,167.19
Average loan	80,315.54	97,362.07
Minimum	1.99	1,231.16
Maximum	1,370,561.18	1,816,506.15
Interest rate		
Weighted average (wac)	5.97%	3.28%
Minimum	4.60%	2.05%
Maximum	7.38%	5.00%
Final maturity		
Weighted average (WARM) (months)	213	256
Minimum	01/01/2009	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%	0.42	7.37	0.08	7.30
10.01 - 20%	1.77	16.08	0.67	15.70
20.01 - 30%	4.49	25.73	1.97	25.70
30.01 - 40%	8.45	35.16	4.61	35.91
40.01 - 50%	15.63	45.33	8.29	45.48
50.01 - 60%	24.76	55.23	15.54	55.54
60.01 - 70%	27.61	64.86	27.42	65.78
70.01 - 80%	11.86	73.51	29.05	75.38
80.01 - 90%	4.01	84.65	6.66	84.37
90.01 - 100%	1.00	91.17	5.71	95.28
Weighted average (WALTV)	56.14		65.67	
Minimum	0.00		0.77	
Maximum	92.87		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.68%	1.10%	1.03%	1.06%	1.40%
Annual Percentage Rate (CPR)	18.36%	12.40%	11.66%	12.00%	15.56%

Geographic distribution		
	Current	At constitution date
Andalucia	6.67%	5.76%
Aragon	0.66%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.27%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.68%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.02%	3.07%
Castilla-Leon	0.87%	0.87%
Catalonia	7.69%	8.13%
Extremadura	0.40%	0.26%
Galicia	0.55%	0.49%
La Rioja	0.09%	0.08%
Madrid	9.37%	11.21%
Murcia	0.91%	0.92%
Navarra	0.50%	0.38%
Valencia	63.81%	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	250	50,078.06	58,878.77	0.00	108,956.83	15.83	22,019,640.76	22,128,597.59	60.93	52.64
from > 1 to ≤ 2 months	67	32,452.90	43,505.89	0.00	75,958.79	11.04	5,526,095.52	5,602,054.31	15.43	53.30
from > 2 to ≤ 3 months	34	29,174.69	38,680.64	0.00	67,855.33	9.86	2,971,259.05	3,039,114.38	8.37	55.08
from > 3 to ≤ 6 months	18	18,643.76	33,885.35	0.00	52,529.11	7.63	1,572,881.90	1,625,411.01	4.48	41.55
from > 6 to < 12 months	19	56,916.84	96,815.87	0.00	153,732.71	22.33	2,366,295.93	2,520,028.64	6.94	67.01
from ≥ 12 to < 18 months	5	9,720.33	32,726.73	0.00	42,447.06	6.17	333,503.99	375,951.05	1.04	55.92
from ≥ 18 to < 24 months	5	18,602.53	49,887.25	0.00	68,489.78	9.95	435,988.29	504,478.07	1.39	42.71
from ≥ 2 years	8	36,382.80	81,961.01	0.00	118,343.81	17.19	403,754.54	522,098.35	1.44	50.15
Subtotal	406	251,971.91	436,341.51	0.00	688,313.42	100.00	35,629,419.98	36,317,733.40	100.00	52.92
<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	406	251,971.91	436,341.51	0.00	688,313.42		35,629,419.98	36,317,733.40		52.92