MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
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
Banco Popular Español S.A

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	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+ 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	8.0210% 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						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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	7.29	6.38	5.60	4.97	4.43	3.99	3.60	3.30
			Date	10/06/2016	11/07/2015	09/29/2014	02/13/2014	07/29/2013	02/20/2013	01/10/2012	06/13/2012
		Final Maturity	Years	12.76	11.50	10.25	9.25	8.25	7.50	6.75	6.25
			Date	11/25/2021	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015	05/25/2015
	Without optional redemption *	Average life	Years	8.20	7.26	6.47	5.81	5.25	4.77	4.36	4.00
			Date	07/05/2017	05/28/2016	08/16/2015	12/17/2014	05/26/2014	02/12/2013	04/07/2013	02/23/2013
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
			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 B	With optional redemption *	Average life	Years	6.88	6.02	5.28	4.70	4.18	3.77	3.41	3.12
			Date	11/01/2016	02/03/2015	07/06/2014	05/11/2013	01/05/2013	02/12/2012	07/22/2012	09/04/2012
		Final Maturity	Years	12.76	11.50	10.25	9.25	8.25	7.50	6.75	6.25
			Date	11/25/2021	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015	05/25/2015
	Without optional redemption *	Average life	Years	7.74	6.85	6.11	5.49	4.96	4.51	4.12	3.78
			Date	11/18/2016	12/31/2015	05/04/2015	08/20/2014	08/02/2014	08/27/2013	07/04/2013	05/12/2012
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
			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 C	With optional redemption *	Average life	Years	6.88	6.02	5.28	4.70	4.18	3.77	3.41	3.12
			Date	11/01/2016	02/03/2015	07/06/2014	05/11/2013	01/05/2013	02/12/2012	07/22/2012	09/04/2012
		Final Maturity	Years	12.76	11.50	10.25	9.25	8.25	7.50	6.75	6.25
			Date	11/25/2021	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015	05/25/2015
	Without optional redemption *	Average life	Years	7.74	6.85	6.11	5.49	4.96	4.51	4.12	3.78
			Date	11/18/2016	12/31/2015	05/04/2015	08/20/2014	08/02/2014	08/27/2013	07/04/2013	05/12/2012
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
			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	6.88	6.02	5.28	4.70	4.18	3.77	3.41	3.12
			Date	11/01/2016	02/03/2015	07/06/2014	05/11/2013	01/05/2013	02/12/2012	07/22/2012	09/04/2012
		Final Maturity	Years	12.76	11.50	10.25	9.25	8.25	7.50	6.75	6.25
			Date	11/25/2021	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015	05/25/2015
	Without optional redemption *	Average life	Years	7.74	6.85	6.11	5.49	4.96	4.51	4.12	3.78
			Date	11/18/2016	12/31/2015	05/04/2015	08/20/2014	08/02/2014	08/27/2013	07/04/2013	05/12/2012
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
			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 E	With optional redemption *	Average life	Years	6.88	6.02	5.28	4.70	4.18	3.77	3.41	3.12
			Date	11/01/2016	02/03/2015	07/06/2014	05/11/2013	01/05/2013	02/12/2012	07/22/2012	09/04/2012
		Final Maturity	Years	12.76	11.50	10.25	9.25	8.25	7.50	6.75	6.25
			Date	11/25/2021	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015	05/25/2015
	Without optional redemption *	Average life	Years	7.74	6.85	6.11	5.49	4.96	4.51	4.12	3.78
			Date	11/18/2016	12/31/2015	05/04/2015	08/20/2014	08/02/2014	08/27/2013	07/04/2013	05/12/2012
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
			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	8.13	7.25	6.43	5.77	5.14	4.67	4.20	3.88
			Date	04/13/2017	05/26/2016	07/29/2015	02/12/2014	04/16/2014	10/25/2013	09/05/2013	12/01/2013
		Final Maturity	Years	12.76	11.50	10.25	9.25	8.25	7.50	6.75	6.25
			Date	11/25/2021	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015	05/25/2015
	Without optional redemption *	Average life	Years	15.34	15.14	14.99	14.88	14.80	14.73	14.67	14.63
			Date	06/25/2024	04/13/2024	02/19/2024	10/01/2024	10/12/2023	11/15/2023	10/25/2023	09/10/2023
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
			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

* 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	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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		27,622,867.93	4.191%
Servicer ppal collect not yet credited		665,041.93	
Servicer ints collect not yet credited		257,164.78	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		705,000.00	6.021%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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: 01/31/2009
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
Banco Popular Español S.A

Start-up Loan
Bancaja

Swap
Barclays Bank

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,779	8,217
Principal		
Principal outstanding	382,861,186.34	800,024,167.19
Average loan	80,113.24	97,362.07
Minimum	27.49	1,231.16
Maximum	1,363,012.84	1,816,506.15
Interest rate		
Weighted average (wac)	5.93%	3.28%
Minimum	4.20%	2.05%
Maximum	7.38%	5.00%
Final maturity		
Weighted average (WARM) (months)	212	256
Minimum	02/01/2009	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	7.29	0.08	7.30
10.01 - 20%	1.85	16.15	0.67	15.70
20.01 - 30%	4.58	25.82	1.97	25.70
30.01 - 40%	8.58	35.18	4.61	35.91
40.01 - 50%	15.85	45.34	8.29	45.48
50.01 - 60%	25.24	55.29	15.54	55.54
60.01 - 70%	26.99	64.90	27.42	65.78
70.01 - 80%	11.47	73.50	29.05	75.38
80.01 - 90%	4.03	84.57	6.66	84.37
90.01 - 100%	0.98	91.08	5.71	95.28
Weighted average (WALTV)		55.93		65.67
Minimum		0.02		0.77
Maximum		92.75		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.84%	1.10%	0.94%	1.03%	1.39%
Annual Percentage Rate (CPR)	9.67%	12.44%	10.71%	11.65%	15.43%

Geographic distribution

	Current	At constitution date
Andalucia	6.71%	5.76%
Aragon	0.66%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.30%	3.36%
Basque Country	0.49%	0.47%
Canary Islands	1.66%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.03%	3.07%
Castilla-Leon	0.88%	0.87%
Catalonia	7.75%	8.13%
Extremadura	0.40%	0.26%
Galicia	0.56%	0.49%
La Rioja	0.09%	0.08%
Madrid	9.32%	11.21%
Murcia	0.91%	0.92%
Navarra	0.49%	0.38%
Valencia	63.72%	62.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	290	64,463.53	71,181.33	0.00	135,644.86	16.50	25,342,713.71	25,478,358.57	59.23	52.69
from > 1 to ≤ 2 months	92	45,142.35	67,018.51	0.00	112,160.86	13.65	8,129,302.50	8,241,463.36	19.16	54.57
from > 2 to ≤ 3 months	30	25,996.79	30,890.63	0.00	56,887.42	6.92	2,263,598.08	2,320,485.50	5.39	45.96
from > 3 to ≤ 6 months	30	36,094.70	58,377.17	0.00	94,471.87	11.49	2,682,143.40	2,776,615.27	6.45	51.12
from > 6 to < 12 months	19	62,266.63	99,624.76	0.00	161,891.39	19.70	2,348,726.18	2,510,617.57	5.84	65.81
from ≥ 12 to < 18 months	7	17,901.91	51,857.52	0.00	69,759.43	8.49	589,513.04	659,272.47	1.53	62.05
from ≥ 18 to < 24 months	5	19,501.02	52,047.72	0.00	71,548.74	8.70	435,089.80	506,638.54	1.18	42.89
from ≥ 2 years	7	37,751.81	81,861.02	0.00	119,612.83	14.55	402,385.53	521,998.36	1.21	52.58
Subtotal	480	309,118.74	512,858.66	0.00	821,977.40	100.00	42,193,472.24	43,015,449.64	100.00	53.11
Doubt debts (subjectives)										
	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	480	309,118.74	512,858.66	0.00	821,977.40		42,193,472.24	43,015,449.64		53.11

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com