MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
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

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	44,233.41 333,696,845.04 44.23%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	2.0170% 05/26/2009 220.568670 Gross 180.866309 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/26/2009 "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	2.1070% 05/26/2009 520.897222 Gross 427.135722 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	2.2070% 05/26/2009 545.619444 Gross 447.407944 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	2.3670% 05/26/2009 585.175000 Gross 479.843500 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	3.7170% 05/26/2009 918.925000 Gross 753.518500 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	5.8670% 05/26/2009 1,450.452778 Gross 1,189.371278 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		388,496,845.04	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	7.27	6.37	5.60	4.98	4.44	4.01	3.63	3.33
			Date	06/06/2016	11/07/2015	03/10/2014	02/21/2014	07/08/2013	03/03/2013	10/14/2012	06/27/2012
		Final Maturity	Years	12.75	11.50	10.24	9.24	8.24	7.49	6.74	6.24
			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	8.18	7.25	6.48	5.83	5.27	4.80	4.39	4.03
			Date	01/05/2017	05/28/2016	08/20/2015	12/25/2014	06/06/2014	12/15/2013	07/19/2013	11/03/2013
		Final Maturity	Years	26.01	26.01	26.01	26.01	26.01	26.01	26.01	26.01
			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	6.86	6.01	5.29	4.71	4.20	3.79	3.43	3.15
			Date	08/01/2016	03/03/2015	11/06/2014	11/11/2013	09/05/2013	12/13/2012	02/08/2012	04/22/2012
		Final Maturity	Years	12.75	11.50	10.24	9.24	8.24	7.49	6.74	6.24
			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	7.71	6.84	6.11	5.50	4.98	4.53	4.15	3.81
			Date	11/13/2016	12/31/2015	09/04/2015	08/28/2014	02/18/2014	08/09/2013	04/21/2013	12/20/2012
		Final Maturity	Years	26.01	26.01	26.01	26.01	26.01	26.01	26.01	26.01
			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	6.86	6.01	5.29	4.71	4.20	3.79	3.43	3.15
			Date	08/01/2016	03/03/2015	11/06/2014	11/11/2013	09/05/2013	12/13/2012	02/08/2012	04/22/2012
		Final Maturity	Years	12.75	11.50	10.24	9.24	8.24	7.49	6.74	6.24
			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	7.71	6.84	6.11	5.50	4.98	4.53	4.15	3.81
			Date	11/13/2016	12/31/2015	09/04/2015	08/28/2014	02/18/2014	08/09/2013	04/21/2013	12/20/2012
		Final Maturity	Years	26.01	26.01	26.01	26.01	26.01	26.01	26.01	26.01
			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	6.86	6.01	5.29	4.71	4.20	3.79	3.43	3.15
			Date	08/01/2016	03/03/2015	11/06/2014	11/11/2013	09/05/2013	12/13/2012	02/08/2012	04/22/2012
		Final Maturity	Years	12.75	11.50	10.24	9.24	8.24	7.49	6.74	6.24
			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	7.71	6.84	6.11	5.50	4.98	4.53	4.15	3.81
			Date	11/13/2016	12/31/2015	09/04/2015	08/28/2014	02/18/2014	08/09/2013	04/21/2013	12/20/2012
		Final Maturity	Years	26.01	26.01	26.01	26.01	26.01	26.01	26.01	26.01
			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	6.86	6.01	5.29	4.71	4.20	3.79	3.43	3.15
			Date	08/01/2016	03/03/2015	11/06/2014	11/11/2013	09/05/2013	12/13/2012	02/08/2012	04/22/2012
		Final Maturity	Years	12.75	11.50	10.24	9.24	8.24	7.49	6.74	6.24
			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	7.71	6.84	6.11	5.50	4.98	4.53	4.15	3.81
			Date	11/13/2016	12/31/2015	09/04/2015	08/28/2014	02/18/2014	08/09/2013	04/21/2013	12/20/2012
		Final Maturity	Years	26.01	26.01	26.01	26.01	26.01	26.01	26.01	26.01
			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	8.12	7.25	6.43	5.78	5.15	4.68	4.21	3.90
			Date	11/04/2017	05/27/2016	01/08/2015	06/12/2014	04/22/2014	10/31/2013	05/16/2013	01/19/2013
		Final Maturity	Years	12.75	11.50	10.24	9.24	8.24	7.49	6.74	6.24
			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	15.33	15.14	14.99	14.89	14.80	14.74	14.68	14.64
			Date	06/24/2024	04/14/2024	02/22/2024	01/15/2024	12/15/2023	11/21/2023	01/11/2023	10/16/2023
		Final Maturity	Years	26.01	26.01	26.01	26.01	26.01	26.01	26.01	26.01
			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	85.89%	333,696,845.04	14.45%	93.23%	754,400,000.00	6.85%
Series B	3.40%	13,200,000.00	10.97%	1.63%	13,200,000.00	5.20%
Series C	2.68%	10,400,000.00	8.23%	1.29%	10,400,000.00	3.90%
Series D	2.27%	8,800,000.00	5.91%	1.09%	8,800,000.00	2.80%
Series E	3.40%	13,200,000.00	2.43%	1.63%	13,200,000.00	1.15%
Series F	2.37%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		388,496,845.04			809,200,000.00	
Reserve Fund	2.43%	9,200,000.00		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,943,814.85	1.912%
Servicer ppal collect not yet credited		622,226.05	
Servicer ints collect not yet credited		212,464.38	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		587,500.00	3.867%

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

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

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Brief report

Date: 02/28/2009
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VAT Reg. no.
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Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,738	8,217
Principal		
Principal outstanding	377,982,565.54	800,024,167.19
Average loan	79,776.82	97,362.07
Minimum	27.44	1,231.16
Maximum	1,355,429.46	1,816,506.15
Interest rate		
Weighted average (wac)	5.80%	3.28%
Minimum	3.12%	2.05%
Maximum	7.38%	5.00%
Final maturity		
Weighted average (WARM) (months)	211	256
Minimum	03/10/2009	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	7.14	0.08	7.30
10.01 - 20%	1.89	16.03	0.67	15.70
20.01 - 30%	4.77	25.87	1.97	25.70
30.01 - 40%	8.45	35.20	4.61	35.91
40.01 - 50%	16.18	45.34	8.29	45.48
50.01 - 60%	25.21	55.27	15.54	55.54
60.01 - 70%	27.02	64.87	27.42	65.78
70.01 - 80%	11.11	73.50	29.05	75.38
80.01 - 90%	3.98	84.44	6.66	84.37
90.01 - 100%	0.96	90.97	5.71	95.28
Weighted average (WALTV)		55.75		65.67
Minimum		0.02		0.77
Maximum		92.64		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.93%	1.15%	0.96%	1.03%	1.38%
Annual Percentage Rate (CPR)	10.63%	12.98%	10.92%	11.64%	15.33%

Geographic distribution

	Current	At constitution date
Andalucia	6.77%	5.76%
Aragon	0.67%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.33%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.64%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.05%	3.07%
Castilla-Leon	0.89%	0.87%
Catalonia	7.69%	8.13%
Extremadura	0.41%	0.26%
Galicia	0.56%	0.49%
La Rioja	0.09%	0.08%
Madrid	9.25%	11.21%
Murcia	0.90%	0.92%
Navarra	0.49%	0.38%
Valencia	63.76%	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	311	83,825.69	84,000.33	0.00	167,826.02	18.28	27,700,464.52	27,868,290.54	60.33	51.31
from > 1 to ≤ 2 months	81	45,185.63	61,011.97	0.00	106,197.60	11.57	7,498,312.22	7,604,509.82	16.46	50.28
from > 2 to ≤ 3 months	38	26,412.53	48,310.05	0.00	74,722.58	8.14	3,501,087.49	3,575,810.07	7.74	54.02
from > 3 to ≤ 6 months	28	42,529.16	58,493.95	0.00	101,023.11	11.00	2,466,344.98	2,567,368.09	5.56	48.78
from > 6 to < 12 months	19	66,445.64	105,867.75	0.00	172,313.39	18.77	2,435,965.77	2,608,279.16	5.65	62.42
from ≥ 12 to < 18 months	10	27,673.66	70,691.62	0.00	98,365.28	10.71	840,859.23	939,224.51	2.03	64.98
from ≥ 18 to < 24 months	3	9,173.84	23,383.13	0.00	32,556.97	3.55	221,890.14	254,447.11	0.55	64.35
from ≥ 2 years	9	50,380.49	114,730.94	0.00	165,111.43	17.98	613,283.69	778,395.12	1.68	43.76
Subtotal	499	351,626.64	566,489.74	0.00	918,116.38	100.00	45,278,208.04	46,196,324.42	100.00	51.84
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	499	351,626.64	566,489.74	0.00	918,116.38		45,278,208.04	46,196,324.42		51.84

Additional information
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