

# MBS BANCAJA 2 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2009  
**Currency:** EUR

**Date of constitution**  
06/27/2005

**VAT Reg. no.**  
V84388131

**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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |                                                                                  | Rating<br>Fitch / Moody's |              |
|                          |                        | Current                                                       | Original                     |                                                            |                                                                 | Final maturity (legal)                        | Next                                                                             | Current                   | Original     |
| Series A<br>ES0361795000 | 06/30/2005<br>7,544    | 42,690.33<br>322,055,849.52<br>42.69%                         | 100,000.00<br>754,400,000.00 | Floating<br>3-M Euribor+0.150%<br>25.Feb/May/Aug/Nov       | 1.4020%<br>08/25/2009<br>152.954709 Gross<br>125.422861 Net     | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | 08/25/2009<br>"Pass-Through"                                                     | AAA<br>Aaa                | AAA<br>Aaa   |
| Series B<br>ES0361795018 | 06/30/2005<br>132      | 100,000.00<br>13,200,000.00<br>100.00%                        | 100,000.00<br>13,200,000.00  | Floating<br>3-M Euribor+0.240%<br>25.Feb/May/Aug/Nov       | 1.4920%<br>08/25/2009<br>381.288889 Gross<br>312.656889 Net     | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | AA<br>Aa2                 | AA<br>Aa2    |
| Series C<br>ES0361795026 | 06/30/2005<br>104      | 100,000.00<br>10,400,000.00<br>100.00%                        | 100,000.00<br>10,400,000.00  | Floating<br>3-M Euribor+0.340%<br>25.Feb/May/Aug/Nov       | 1.5920%<br>08/25/2009<br>406.844444 Gross<br>333.612444 Net     | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | A+<br>A1                  | A+<br>A1     |
| Series D<br>ES0361795034 | 06/30/2005<br>88       | 100,000.00<br>8,800,000.00<br>100.00%                         | 100,000.00<br>8,800,000.00   | Floating<br>3-M Euribor+0.500%<br>25.Feb/May/Aug/Nov       | 1.7520%<br>08/25/2009<br>447.733333 Gross<br>367.141333 Net     | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | BBB+<br>Baa1              | BBB+<br>Baa1 |
| Series E<br>ES0361795042 | 06/30/2005<br>132      | 100,000.00<br>13,200,000.00<br>100.00%                        | 100,000.00<br>13,200,000.00  | Floating<br>3-M Euribor+1.850%<br>25.Feb/May/Aug/Nov       | 3.1020%<br>08/25/2009<br>792.733333 Gross<br>650.041333 Net     | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | BB+<br>Ba2                | BB+<br>Ba2   |
| Series F<br>ES0361795059 | 06/30/2005<br>92       | 100,000.00<br>9,200,000.00<br>100.00%                         | 100,000.00<br>9,200,000.00   | Floating<br>3-M Euribor+1.000%<br>25.Feb/May/Aug/Nov       | 5.2520%<br>08/25/2009<br>1,342.177778 Gross<br>1,100.585778 Net | 02/25/2038<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>Due to Cash<br>Reserve reduction                             | CC<br>C                   | CC<br>C      |
| Total                    |                        | 376,855,849.52                                                | 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       | 1,25       | 1,44       | 1,64       | 1,84       |  |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 4,00       | 6,00       | 8,00       | 10,00      | 14,00      | 16,00      | 18,00      | 20,00      |  |
| Series A                                                                                                            | With optional redemption *    | Average life            | Years | 6.91       | 6.00       | 5.33       | 4.74       | 3.86       | 3.49       | 3.20       | 2.94       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 12.16      | 10.66      | 9.66       | 8.66       | 7.16       | 6.41       | 5.90       | 5.41       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 7.82       | 6.96       | 6.24       | 5.63       | 4.66       | 4.27       | 3.93       | 3.64       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      |  |
|                                                                                                                     |                               |                         | Date  | 08/25/2021 | 02/25/2020 | 02/25/2019 | 02/25/2018 | 08/25/2016 | 11/25/2015 | 05/25/2015 | 11/25/2014 |  |
|                                                                                                                     |                               |                         | Date  | 04/23/2017 | 06/13/2016 | 09/24/2015 | 12/02/2015 | 02/24/2014 | 05/10/2013 | 04/06/2013 | 02/16/2013 |  |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 6.29       | 5.47       | 4.86       | 4.32       | 3.52       | 3.19       | 2.92       | 2.69       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 12.16      | 10.66      | 9.66       | 8.66       | 7.16       | 6.41       | 5.90       | 5.41       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 7.12       | 6.34       | 5.68       | 5.13       | 4.25       | 3.89       | 3.59       | 3.32       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      |  |
|                                                                                                                     |                               |                         | Date  | 11/08/2016 | 10/30/2015 | 05/03/2015 | 08/14/2014 | 09/27/2013 | 05/21/2013 | 01/29/2013 | 10/23/2012 |  |
|                                                                                                                     |                               |                         | 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 | 6.29       | 5.47       | 4.86       | 4.32       | 3.52       | 3.19       | 2.92       | 2.69       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 12.16      | 10.66      | 9.66       | 8.66       | 7.16       | 6.41       | 5.90       | 5.41       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 7.12       | 6.34       | 5.68       | 5.13       | 4.25       | 3.89       | 3.59       | 3.32       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      |  |
|                                                                                                                     |                               |                         | Date  | 11/08/2016 | 10/30/2015 | 05/03/2015 | 08/14/2014 | 09/27/2013 | 05/21/2013 | 01/29/2013 | 10/23/2012 |  |
|                                                                                                                     |                               |                         | 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 | 6.29       | 5.47       | 4.86       | 4.32       | 3.52       | 3.19       | 2.92       | 2.69       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 12.16      | 10.66      | 9.66       | 8.66       | 7.16       | 6.41       | 5.90       | 5.41       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 7.12       | 6.34       | 5.68       | 5.13       | 4.25       | 3.89       | 3.59       | 3.32       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      |  |
|                                                                                                                     |                               |                         | Date  | 11/08/2016 | 10/30/2015 | 05/03/2015 | 08/14/2014 | 09/27/2013 | 05/21/2013 | 01/29/2013 | 10/23/2012 |  |
|                                                                                                                     |                               |                         | 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 | 6.29       | 5.47       | 4.86       | 4.32       | 3.52       | 3.19       | 2.92       | 2.69       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 12.16      | 10.66      | 9.66       | 8.66       | 7.16       | 6.41       | 5.90       | 5.41       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 7.12       | 6.34       | 5.68       | 5.13       | 4.25       | 3.89       | 3.59       | 3.32       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      |  |
|                                                                                                                     |                               |                         | Date  | 11/08/2016 | 10/30/2015 | 05/03/2015 | 08/14/2014 | 09/27/2013 | 05/21/2013 | 01/29/2013 | 10/23/2012 |  |
|                                                                                                                     |                               |                         | 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 | 7.58       | 6.62       | 5.96       | 5.34       | 4.40       | 3.95       | 3.64       | 3.34       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 12.16      | 10.66      | 9.66       | 8.66       | 7.16       | 6.41       | 5.90       | 5.41       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 14.91      | 14.78      | 14.67      | 14.58      | 14.46      | 14.42      | 14.38      | 14.35      |  |
|                                                                                                                     |                               | Final Maturity          | Years | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      | 25.67      |  |
|                                                                                                                     |                               |                         | Date  | 05/30/2024 | 05/04/2024 | 02/24/2024 | 01/25/2024 | 12/12/2023 | 11/26/2023 | 11/13/2023 | 01/11/2023 |  |
|                                                                                                                     |                               |                         | 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        |        | At issue date |       |
|                         |        |                | % CE   |               | % CE  |
| Series A                | 85.46% | 322,055,849.52 | 14.91% | 93.23%        | 6.85% |
| Series B                | 3.50%  | 13,200,000.00  | 11.31% | 1.63%         | 5.20% |
| Series C                | 2.76%  | 10,400,000.00  | 8.49%  | 1.29%         | 3.90% |
| Series D                | 2.34%  | 8,800,000.00   | 6.09%  | 1.09%         | 2.80% |
| Series E                | 3.50%  | 13,200,000.00  | 2.50%  | 1.63%         | 1.15% |
| Series F                | 2.44%  | 9,200,000.00   |        | 1.14%         |       |
| Issue of Bonds          |        | 376,855,849.52 |        |               |       |
| Reserve Fund            | 2.50%  | 9,200,000.00   |        | 1.15%         |       |

| Other financial operations (current)   |           |               |          |
|----------------------------------------|-----------|---------------|----------|
| Assets                                 |           | Balance       | Interest |
| Treasury Account                       |           | 15,762,627.55 | 1.250%   |
| Servicer pool collect not yet credited |           | 326,921.69    |          |
| Servicer ints collect not yet credited |           | 149,801.71    |          |
| Liabilities                            | Available | Balance       | Interest |
| Start-up Loan                          |           | 470,000.00    | 3.252%   |

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Brief report

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V84388131

Management Company  
Europea de Titulización S.G.F.T

Originator  
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Assets Custodian  
Bancaja

Fund Auditors  
Ernst&Young

Collateral: Mortgage loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 4,612          | 8,217                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 363,337,819.75 | 800,024,167.19       |  |
| Average loan                               | 78,780.97      | 97,362.07            |  |
| Minimum                                    | 4.19           | 1,231.16             |  |
| Maximum                                    | 1,324,742.31   | 1,816,506.15         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 4.52%          | 3.28%                |  |
| Minimum                                    | 2.16%          | 2.05%                |  |
| Maximum                                    | 7.38%          | 5.00%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 208            | 256                  |  |
| Minimum                                    | 07/05/2009     | 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%               | 0.47    | 7.33  | 0.08 7.30            |
| 10.01 - 20%              | 1.91    | 15.95 | 0.67 15.70           |
| 20.01 - 30%              | 5.11    | 25.83 | 1.97 25.70           |
| 30.01 - 40%              | 9.05    | 35.26 | 4.61 35.91           |
| 40.01 - 50%              | 17.04   | 45.36 | 8.29 45.48           |
| 50.01 - 60%              | 25.17   | 55.17 | 15.54 55.54          |
| 60.01 - 70%              | 26.38   | 64.74 | 27.42 65.78          |
| 70.01 - 80%              | 10.27   | 73.59 | 29.05 75.38          |
| 80.01 - 90%              | 3.88    | 84.56 | 6.66 84.37           |
| 90.01 - 100%             | 0.72    | 90.69 | 5.71 95.28           |
| Weighted average (WALTV) | 55.04   |       | 65.67                |
| Minimum                  | 0.00    |       | 0.77                 |
| Maximum                  | 92.17   |       | 99.71                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.56%         | 0.51%         | 0.71%         | 0.87%          | 1.32%      |
| Annual Percentage Rate (CPR) | 6.55%         | 5.97%         | 8.18%         | 9.94%          | 14.69%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 6.82%   | 5.76%                |
| Aragon                  | 0.68%   | 0.67%                |
| Asturias                | 0.03%   | 0.03%                |
| Balearic Islands        | 3.41%   | 3.36%                |
| Basque Country          | 0.49%   | 0.47%                |
| Canary Islands          | 1.65%   | 1.64%                |
| Cantabria               |         | 0.01%                |
| Castilla-La Mancha      | 3.09%   | 3.07%                |
| Castilla-Leon           | 0.90%   | 0.87%                |
| Catalonia               | 7.62%   | 8.13%                |
| Extremadura             | 0.36%   | 0.26%                |
| Galicia                 | 0.49%   | 0.49%                |
| La Rioja                | 0.09%   | 0.08%                |
| Madrid                  | 9.29%   | 11.21%               |
| Murcia                  | 0.91%   | 0.92%                |
| Navarra                 | 0.50%   | 0.38%                |
| Valencia                | 63.67%  | 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                    | 227    | 58,036.05    | 45,411.03  | 0.00  | 103,447.08   | 9.44   | 18,617,985.06    | 18,721,432.14 | 49.03  | 50.85                          |
| from > 1 to ≤ 2 months           | 70     | 35,462.54    | 42,635.64  | 0.00  | 78,098.18    | 7.13   | 5,881,776.33     | 5,959,874.51  | 15.61  | 48.09                          |
| from > 2 to ≤ 3 months           | 46     | 39,498.10    | 48,351.88  | 0.00  | 87,849.98    | 8.02   | 4,040,875.85     | 4,128,725.83  | 10.81  | 50.92                          |
| from > 3 to ≤ 6 months           | 30     | 51,197.49    | 69,824.52  | 0.00  | 121,022.01   | 11.05  | 2,797,055.07     | 2,918,077.08  | 7.64   | 43.37                          |
| from > 6 to < 12 months          | 28     | 82,050.27    | 124,155.85 | 0.00  | 206,206.12   | 18.83  | 2,790,008.12     | 2,996,214.24  | 7.85   | 55.19                          |
| from ≥ 12 to < 18 months         | 15     | 94,646.01    | 143,199.06 | 0.00  | 237,845.07   | 21.71  | 1,883,449.04     | 2,121,294.11  | 5.56   | 63.01                          |
| from ≥ 18 to < 24 months         | 4      | 13,528.45    | 38,097.32  | 0.00  | 51,625.77    | 4.71   | 323,190.23       | 374,816.00    | 0.98   | 71.60                          |
| from ≥ 2 years                   | 10     | 64,150.87    | 145,121.59 | 0.00  | 209,272.46   | 19.11  | 756,055.35       | 965,327.81    | 2.53   | 48.25                          |
| Subtotal                         | 430    | 438,569.78   | 656,796.89 | 0.00  | 1,095,366.67 | 100.00 | 37,090,395.05    | 38,185,761.72 | 100.00 | 50.67                          |
| <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                            | 430    | 438,569.78   | 656,796.89 | 0.00  | 1,095,366.67 |        | 37,090,395.05    | 38,185,761.72 |        | 50.67                          |