MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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

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	66,625.13 502,619,980.72 66.63%	100,000.00 754,400,000.00	Floating 3-M Euribor + 0.150% 25.Feb/May/Aug/Nov	3.9930% 05/25/2007 650.305686 Gross 552.759833 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/25/2007 "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	4.0830% 05/25/2007 998.066667 Gross 848.356667 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	4.1830% 05/25/2007 1,022.511111 Gross 869.134444 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	4.3430% 05/25/2007 1,061.622222 Gross 902.378889 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	5.6930% 05/25/2007 1,391.622222 Gross 1,182.878889 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	7.8430% 05/25/2007 1,917.177778 Gross 1,629.601111 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		557,419,980.72	809,200,000.00						

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

			% Monthly CPR (SMM)	0,00	0,87	1,06	1,25	1,44	1,64	1,84	2,05
			% Annual equivalent CPR	0,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00
Series A	With optional redemption *	Average life	Years	10.63	5.22	4.67	4.19	3.80	3.46	3.15	2.91
			Date	12/10/2017	05/16/2012	10/28/2011	06/05/2011	12/16/2010	08/13/2010	04/23/2010	01/24/2010
		Final Maturity	Years	19.25	11.24	10.24	9.24	8.49	7.75	7.00	6.49
			Date	05/25/2026	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014	08/25/2013
	Without optional redemption *	Average life	Years	11.12	5.79	5.20	4.71	4.28	3.92	3.60	3.33
			Date	08/04/2018	09/12/2012	10/05/2012	12/11/2011	10/06/2011	01/28/2011	05/10/2010	06/25/2010
		Final Maturity	Years	28.01	28.01	28.01	28.01	28.01	28.01	28.01	28.01
			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	13.70	6.94	6.21	5.58	5.06	4.61	4.19	3.87
			Date	06/11/2020	02/02/2014	05/14/2013	09/23/2012	03/19/2012	08/10/2011	08/05/2011	11/01/2011
		Final Maturity	Years	19.25	11.24	10.24	9.24	8.49	7.75	7.00	6.49
			Date	05/25/2026	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014	08/25/2013
	Without optional redemption *	Average life	Years	14.39	7.74	6.97	6.31	5.74	5.26	4.83	4.47
			Date	07/16/2021	11/24/2014	02/15/2014	06/19/2013	11/24/2012	02/06/2012	12/27/2011	08/16/2011
		Final Maturity	Years	28.01	28.01	28.01	28.01	28.01	28.01	28.01	28.01
			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	13.70	6.94	6.21	5.58	5.06	4.61	4.19	3.87
			Date	06/11/2020	02/02/2014	05/14/2013	09/23/2012	03/19/2012	08/10/2011	08/05/2011	11/01/2011
		Final Maturity	Years	19.25	11.24	10.24	9.24	8.49	7.75	7.00	6.49
			Date	05/25/2026	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014	08/25/2013
	Without optional redemption *	Average life	Years	14.39	7.74	6.97	6.31	5.74	5.26	4.83	4.47
			Date	07/16/2021	11/24/2014	02/15/2014	06/19/2013	11/24/2012	02/06/2012	12/27/2011	08/16/2011
		Final Maturity	Years	28.01	28.01	28.01	28.01	28.01	28.01	28.01	28.01
			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	13.70	6.94	6.21	5.58	5.06	4.61	4.19	3.87
			Date	06/11/2020	02/02/2014	05/14/2013	09/23/2012	03/19/2012	08/10/2011	08/05/2011	11/01/2011
		Final Maturity	Years	19.25	11.24	10.24	9.24	8.49	7.75	7.00	6.49
			Date	05/25/2026	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014	08/25/2013
	Without optional redemption *	Average life	Years	14.39	7.74	6.97	6.31	5.74	5.26	4.83	4.47
			Date	07/16/2021	11/24/2014	02/15/2014	06/19/2013	11/24/2012	02/06/2012	12/27/2011	08/16/2011
		Final Maturity	Years	28.01	28.01	28.01	28.01	28.01	28.01	28.01	28.01
			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	13.70	6.94	6.21	5.58	5.06	4.61	4.19	3.87
			Date	06/11/2020	02/02/2014	05/14/2013	09/23/2012	03/19/2012	08/10/2011	08/05/2011	11/01/2011
		Final Maturity	Years	19.25	11.24	10.24	9.24	8.49	7.75	7.00	6.49
			Date	05/25/2026	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014	08/25/2013
	Without optional redemption *	Average life	Years	14.39	7.74	6.97	6.31	5.74	5.26	4.83	4.47
			Date	07/16/2021	11/24/2014	02/15/2014	06/19/2013	11/24/2012	02/06/2012	12/27/2011	08/16/2011
		Final Maturity	Years	28.01	28.01	28.01	28.01	28.01	28.01	28.01	28.01
			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	14.87	7.93	7.16	6.45	5.89	5.37	4.86	4.50
			Date	06/01/2022	01/30/2015	04/26/2014	07/08/2013	01/18/2013	10/07/2012	07/01/2012	08/28/2011
		Final Maturity	Years	19.25	11.24	10.24	9.24	8.49	7.75	7.00	6.49
			Date	05/25/2026	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014	08/25/2013
	Without optional redemption *	Average life	Years	19.63	17.04	16.82	16.65	16.50	16.38	16.28	16.19
			Date	10/10/2026	09/03/2024	12/20/2023	10/17/2023	08/26/2023	07/13/2023	06/06/2023	06/05/2023
		Final Maturity	Years	28.01	28.01	28.01	28.01	28.01	28.01	28.01	28.01
			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	90.17%	502,619,980.72	10.00%	93.23%	754,400,000.00	6.85%
Series B	2.37%	13,200,000.00	7.59%	1.63%	13,200,000.00	5.20%
Series C	1.87%	10,400,000.00	5.69%	1.29%	10,400,000.00	3.90%
Series D	1.58%	8,800,000.00	4.09%	1.09%	8,800,000.00	2.80%
Series E	2.37%	13,200,000.00	1.68%	1.63%	13,200,000.00	1.15%
Series F	1.65%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		557,419,980.72			809,200,000.00	
Reserve Fund	1.68%	9,200,000.00		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		13,138,096.18	3.843%
Servicer ppal collect not yet credited		2,194,457.94	
Servicer ints collect not yet credited		375,717.27	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,527,500.00	5.843%

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: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Collateral: Mortgage loans

General

	Current	At constitution date
Count	6,101	8,217
Principal		
Principal outstanding	542,649,536.21	800,024,167.19
Average loan	88,944.36	97,362.07
Minimum	19.68	1,231.16
Maximum	1,534,760.74	1,816,506.15
Interest rate		
Weighted average (wac)	4.46%	3.28%
Minimum	3.16%	2.05%
Maximum	6.22%	5.00%
Final maturity		
Weighted average (WARM) (months)	233	256
Minimum	03/02/2007	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%	0.20	7.74	0.08	7.30
10.01 - 20%	1.17	16.05	0.67	15.70
20.01 - 30%	3.06	25.62	1.97	25.70
30.01 - 40%	6.85	35.31	4.61	35.91
40.01 - 50%	11.68	45.62	8.29	45.48
50.01 - 60%	19.69	55.36	15.54	55.54
60.01 - 70%	28.72	64.98	27.42	65.78
70.01 - 80%	20.69	73.84	29.05	75.38
80.01 - 90%	5.20	84.78	6.66	84.37
90.01 - 100%	2.74	93.14	5.71	95.28
Weighted average (WALTV)		60.54		65.67
Minimum		0.01		0.77
Maximum		96.48		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.40%	1.33%	1.41%	1.52%	1.62%
Annual Percentage Rate (CPR)	15.60%	14.84%	15.70%	16.81%	17.77%

Geographic distribution

	Current	At constitution date
Andalucia	6.15%	5.76%
Aragon	0.62%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.45%	3.36%
Basque Country	0.42%	0.47%
Canary Islands	1.75%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.07%	3.07%
Castilla-Leon	1.11%	0.87%
Catalonia	7.41%	8.13%
Extremadura	0.33%	0.26%
Galicia	0.49%	0.49%
La Rioja	0.07%	0.08%
Madrid	9.55%	11.21%
Murcia	0.93%	0.92%
Navarra	0.45%	0.38%
Valencia	64.17%	62.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	370	84,255.73	68,021.10	0.00	152,276.83	38.74	32,871,981.14	33,024,257.97	73.47	56.08
1 to 2 months	82	37,274.59	45,107.38	0.00	82,381.97	20.96	8,046,940.54	8,129,322.51	18.09	56.11
2 to 3 months	16	6,967.28	10,126.59	0.00	17,093.87	4.35	1,167,654.95	1,184,748.82	2.64	53.53
3 to 6 months	9	9,340.42	12,209.47	0.00	21,549.89	5.48	754,001.28	775,551.17	1.73	56.00
6 to 12 months	12	27,735.11	36,004.62	0.00	63,739.73	16.22	1,190,461.41	1,254,201.14	2.79	57.39
12 to 18 months	5	32,192.13	23,855.90	0.00	56,048.03	14.26	523,975.27	580,023.30	1.29	55.68
Total	494	197.765,26	195,325.06	0.00	393,090.32		44,555,014.59	44,948,104.91		56.05

Each range includes the beginning but not the ending time

Additional information
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