

# MBS BANCAJA 2 Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2007  
**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**  
AIAM 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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Fitch / Moody's		
				Current	Original		Payment Date	Next coupon			Current	Original	
Series A	ES0361795000	06/30/2005	7,544	62,287.73	100,000.00	Floating	3-M Euribor+0.150%	4.2360%	08/27/2007	02/25/2038	08/27/2007	AAA	AAA
				469,898,635.12	754,400,000.00		25.Feb/May/Aug/Nov	688.943819 Gross 585.602246 Net		25.Feb/May/Aug/Nov	"Pass-Through"	Aaa	Aaa
Series B	ES0361795018	06/30/2005	132	100,000.00	100,000.00	Floating	3-M Euribor+0.240%	4.3260%	08/27/2007	02/25/2038	To be determined	AA	AA
				13,200,000.00	13,200,000.00		25.Feb/May/Aug/Nov	1,129.568667 Gross 960.131667 Net		25.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Sequential	Aa2	Aa2
Series C	ES0361795026	06/30/2005	104	100,000.00	100,000.00	Floating	3-M Euribor+0.340%	4.4260%	08/27/2007	02/25/2038	To be determined	A+	A+
				10,400,000.00	10,400,000.00		25.Feb/May/Aug/Nov	1,155.677778 Gross 982.326111 Net		25.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Sequential	A1	A1
Series D	ES0361795034	06/30/2005	88	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	4.5860%	08/27/2007	02/25/2038	To be determined	BBB+	BBB+
				8,800,000.00	8,800,000.00		25.Feb/May/Aug/Nov	1,197.455556 Gross 1,017.837223 Net		25.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Sequential	Baa1	Baa1
Series E	ES0361795042	06/30/2005	132	100,000.00	100,000.00	Floating	3-M Euribor+1.850%	5.9360%	08/27/2007	02/25/2038	To be determined	BB+	BB+
				13,200,000.00	13,200,000.00		25.Feb/May/Aug/Nov	1,549.955556 Gross 1,317.462223 Net		25.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Sequential	Ba2	Ba2
Series F	ES0361795059	06/30/2005	92	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	8.0860%	08/27/2007	02/25/2038	To be determined	CC	CC
				9,200,000.00	9,200,000.00		25.Feb/May/Aug/Nov	2,111.344444 Gross 1,794.642777 Net		25.Feb/May/Aug/Nov	Due to Cash Reserve reduction	C	C
<b>Total</b>				524,698,635.12	809,200,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				1,06	1,25	1,44	1,64	1,84	2,05	2,26	2,48	
				% Annual equivalent CPR								
				12,00	14,00	16,00	18,00	20,00	22,00	24,00	26,00	
Series A	With optional redemption *	Average life	Years	4.67	4.20	3.82	3.48	3.17	2.93	2.71	2.54	
		Final Maturity	Years	01/30/2012	10/08/2011	03/23/2011	11/19/2010	07/30/2010	03/05/2010	11/02/2010	12/13/2009	
			Date	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014	08/25/2013	02/25/2013	11/25/2012	
	Without optional redemption *	Average life	Years	5.24	4.76	4.34	3.98	3.66	3.39	3.15	2.93	
		Final Maturity	Years	08/25/2012	02/29/2012	09/30/2011	05/21/2011	01/26/2011	10/19/2010	07/22/2010	05/05/2010	
			Date	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	02/25/2035	11/25/2034	
Series B	With optional redemption *	Average life	Years	5.92	5.32	4.83	4.40	4.02	3.70	3.42	3.22	
		Final Maturity	Years	01/05/2013	09/22/2012	03/26/2012	10/23/2011	05/06/2011	07/02/2011	10/30/2010	08/17/2010	
			Date	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014	08/25/2013	02/25/2013	11/25/2012	
	Without optional redemption *	Average life	Years	6.68	6.06	5.52	5.06	4.67	4.31	4.00	3.74	
		Final Maturity	Years	01/02/2014	06/18/2013	04/12/2012	06/21/2012	01/30/2012	09/19/2011	05/31/2011	02/22/2011	
			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	5.92	5.32	4.83	4.40	4.02	3.70	3.42	3.22	
		Final Maturity	Years	01/05/2013	09/22/2012	03/26/2012	10/23/2011	05/06/2011	07/02/2011	10/30/2010	08/17/2010	
			Date	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014	08/25/2013	02/25/2013	11/25/2012	
	Without optional redemption *	Average life	Years	6.68	6.06	5.52	5.06	4.67	4.31	4.00	3.74	
		Final Maturity	Years	01/02/2014	06/18/2013	04/12/2012	06/21/2012	01/30/2012	09/19/2011	05/31/2011	02/22/2011	
			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	5.92	5.32	4.83	4.40	4.02	3.70	3.42	3.22	
		Final Maturity	Years	01/05/2013	09/22/2012	03/26/2012	10/23/2011	05/06/2011	07/02/2011	10/30/2010	08/17/2010	
			Date	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014	08/25/2013	02/25/2013	11/25/2012	
	Without optional redemption *	Average life	Years	6.68	6.06	5.52	5.06	4.67	4.31	4.00	3.74	
		Final Maturity	Years	01/02/2014	06/18/2013	04/12/2012	06/21/2012	01/30/2012	09/19/2011	05/31/2011	02/22/2011	
			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	5.92	5.32	4.83	4.40	4.02	3.70	3.42	3.22	
		Final Maturity	Years	01/05/2013	09/22/2012	03/26/2012	10/23/2011	05/06/2011	07/02/2011	10/30/2010	08/17/2010	
			Date	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014	08/25/2013	02/25/2013	11/25/2012	
	Without optional redemption *	Average life	Years	6.68	6.06	5.52	5.06	4.67	4.31	4.00	3.74	
		Final Maturity	Years	01/02/2014	06/18/2013	04/12/2012	06/21/2012	01/30/2012	09/19/2011	05/31/2011	02/22/2011	
			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	16.54	16.39	16.26	16.15	16.07	15.99	15.92	15.87	
		Final Maturity	Years	11/12/2023	10/15/2023	08/30/2023	07/22/2023	06/19/2023	05/22/2023	04/28/2023	07/04/2023	
			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	
	Without optional redemption *	Average life	Years	6.89	6.19	5.65	5.14	4.65	4.29	3.96	3.76	
		Final Maturity	Years	04/18/2014	05/08/2013	01/22/2013	07/19/2012	01/20/2012	09/14/2011	05/14/2011	05/03/2011	
			Date	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014	08/25/2013	02/25/2013	11/25/2012	

\* 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		% CE	% CE
Series A	89.56%	469,898,635.12	10.63%	93.23%	754,400,000.00	6.85%
Series B	2.52%	13,200,000.00	8.07%	1.63%	13,200,000.00	5.20%
Series C	1.98%	10,400,000.00	6.05%	1.29%	10,400,000.00	3.90%
Series D	1.68%	8,800,000.00	4.35%	1.09%	8,800,000.00	2.80%
Series E	2.52%	13,200,000.00	1.78%	1.63%	13,200,000.00	1.15%
Series F	1.75%	9,200,000.00	1.14%	1.14%	9,200,000.00	
Issue of Bonds		524,698,635.12			809,200,000.00	
Reserve Fund	1.78%	9,200,000.00	1.15%		9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,342,252.08	4.086%	
Servicer ppal collect not yet credited	1,969,866.69		
Servicer ints collect not yet credited	302,463.57		
Liabilities	Available	Balance	Interest
Start-up Loan		1,410,000.00	6.086%

# MBS BANCAJA 2 Fondo de Titulización de Activos

## Brief report

Date: 05/31/2007

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

IAIF 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

### Collateral: Mortgage loans

General		
	Current	At constitution date
Count	5,815	8,217
Principal		
Principal outstanding	510,851,390.17	800,024,167.19
Average loan	87,850.63	97,362.07
Minimum	6.15	1,231.16
Maximum	1,511,712.23	1,816,506.15
Interest rate		
Weighted average (wac)	4.73%	3.28%
Minimum	3.72%	2.05%
Maximum	6.11%	5.00%
Final maturity		
Weighted average (WARM) (months)	230	256
Minimum	06/05/2007	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%	0.25	8.01	0.08	7.30
10.01 - 20%	1.25	16.06	0.67	15.70
20.01 - 30%	3.18	25.67	1.97	25.70
30.01 - 40%	7.18	35.29	4.61	35.91
40.01 - 50%	12.41	45.68	8.29	45.48
50.01 - 60%	19.99	55.41	15.54	55.54
60.01 - 70%	28.77	64.84	27.42	65.78
70.01 - 80%	19.67	73.71	29.05	75.38
80.01 - 90%	4.76	84.73	6.66	84.37
90.01 - 100%	2.53	92.64	5.71	95.28
Weighted average (WALTV)	59.84		65.67	
Minimum	0.00		0.77	
Maximum	96.06		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.58%	1.67%	1.50%	1.49%	1.62%
Annual Percentage Rate (CPR)	17.44%	18.28%	16.59%	16.51%	17.83%

Geographic distribution		
	Current	At constitution date
Andalucia	6.22%	5.76%
Aragon	0.63%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.53%	3.36%
Basque Country	0.43%	0.47%
Canary Islands	1.67%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.16%	3.07%
Castilla-Leon	1.09%	0.87%
Catalonia	7.51%	8.13%
Extremadura	0.34%	0.26%
Galicia	0.51%	0.49%
La Rioja	0.08%	0.08%
Madrid	9.58%	11.21%
Murcia	0.97%	0.92%
Navarra	0.47%	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 %				
Up to 1 month	333	69,440.18	54,549.55	0.00	123,989.73 29.24	28,649,274.93	28,773,264.66 69.08	55.70	
1 to 2 months	86	39,930.03	46,497.96	0.00	86,427.99 20.38	8,074,726.82	8,161,154.81 19.59	53.39	
2 to 3 months	20	19,136.31	16,285.73	0.00	35,422.04 8.35	1,746,100.24	1,781,522.28 4.28	30.67	
3 to 6 months	7	5,365.88	9,465.07	0.00	14,830.95 3.50	740,691.73	755,522.68 1.81	53.36	
6 to 12 months	11	26,628.43	34,543.88	0.00	61,172.31 14.43	1,048,961.69	1,110,134.00 2.67	61.66	
12 to 18 months	6	38,457.63	36,803.52	0.00	75,261.15 17.75	791,141.26	866,402.41 2.08	58.90	
18 to 24 months	2	14,610.79	12,353.91	0.00	26,964.70 6.36	178,947.17	205,911.87 0.49	84.89	
Total	465	213,569.25	210,499.62	0.00	424,068.87	41,229,843.84	41,653,912.71	53.62	

Each range includes the beginning but not the ending time

### Additional information