

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2007

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

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

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,725	8,217	
Principal			
Principal outstanding	500,317,732.03	800,024,167.19	
Average loan	87,391.74	97,362.07	
Minimum	1.19	1,231.16	
Maximum	1,503,978.49	1,816,506.15	
Interest rate			
Weighted average (wac)	4.83%	3.28%	
Minimum	3.78%	2.05%	
Maximum	6.75%	5.00%	
Final maturity			
Weighted average (WARM) (months)	229	256	
Minimum	07/01/2007	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%	0.26	8.02	0.08	7.30
10.01 - 20%	1.31	16.02	0.67	15.70
20.01 - 30%	3.15	25.60	1.97	25.70
30.01 - 40%	7.42	35.29	4.61	35.91
40.01 - 50%	12.46	45.70	8.29	45.48
50.01 - 60%	20.44	55.43	15.54	55.54
60.01 - 70%	28.42	64.83	27.42	65.78
70.01 - 80%	19.37	73.65	29.05	75.38
80.01 - 90%	4.71	84.75	6.66	84.37
90.01 - 100%	2.46	92.53	5.71	95.28
Weighted average (WALTV)	59.64		65.67	
Minimum	0.00		0.77	
Maximum	95.93		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.72%	1.62%	1.56%	1.50%	1.63%
Annual Percentage Rate (CPR)	18.75%	17.83%	17.18%	16.62%	17.89%

Geographic distribution		
	Current	At constitution date
Andalucia	6.32%	5.76%
Aragon	0.64%	0.67%
Asturias	0.04%	0.03%
Balearic Islands		3.41%
Basque Country		0.44%
Canary Islands	1.69%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.18%	3.07%
Castilla-Leon		1.10%
Catalonia	7.43%	8.13%
Extremadura	0.35%	0.26%
Galicia	0.52%	0.49%
La Rioja	0.08%	0.08%
Madrid	9.47%	11.21%
Murcia	0.98%	0.92%
Navarra	0.48%	0.38%
Valencia	63.87%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	295	63,007.76	49,797.29	0.00	112,805.05	28.23	26,352,592.39	26,465,397.44	72.11	53.86
1 to 2 months	66	27,704.23	32,570.74	0.00	60,274.97	15.08	5,470,814.64	5,531,089.61	15.07	54.21
2 to 3 months	15	9,879.80	15,805.85	0.00	25,685.65	6.43	1,511,197.86	1,536,883.51	4.19	57.54
3 to 6 months	10	12,612.16	15,519.00	0.00	28,131.16	7.04	984,411.02	1,012,542.18	2.76	46.50
6 to 12 months	11	29,486.61	38,778.36	0.00	68,264.97	17.08	1,045,980.85	1,114,245.82	3.04	61.89
12 to 18 months	5	38,224.29	37,794.10	0.00	76,018.39	19.02	758,967.03	834,985.42	2.28	58.49
18 to 24 months	2	15,317.29	13,134.15	0.00	28,451.44	7.12	178,240.67	206,692.11	0.56	85.21
Total	404	196,232.14	203,399.49	0.00	399,631.63		36,302,204.46	36,701,836.09		54.25

Each range includes the beginning but not the ending time

Additional information