

# MBS BANCAJA 2 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2007  
**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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361795000	06/30/2005 7,544	58,413.14 440,668,728.16 58.41%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	4.8610% 11/26/2007 717.753080 Gross 610.090118 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/26/2007 "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	4.9510% 11/26/2007 1,251.502778 Gross 1,063.777361 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	5.0510% 11/26/2007 1,276.780556 Gross 1,085.263473 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	5.2110% 11/26/2007 1,317.225000 Gross 1,119.641250 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	6.5610% 11/26/2007 1,658.475000 Gross 1,409.703750 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	8.7110% 11/26/2007 2,201.947222 Gross 1,871.655139 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
<b>Total</b>		<b>495,468,728.16</b>	<b>809,200,000.00</b>						

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)							
				0.87	1.06	1.25	1.44	1.64	1.84	2.05	2.26
				% Annual equivalent CPR							
				10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00
Series A	With optional redemption *	Average life	Years	5.22	4.67	4.19	3.81	3.46	3.19	2.95	2.73
	Final Maturity	Years	Date	11/16/2012	04/30/2012	07/11/2011	06/20/2011	02/15/2011	08/11/2010	12/08/2010	05/22/2010
Series B	With optional redemption *	Average life	Years	5.85	5.26	4.79	4.37	4.01	3.69	3.42	3.17
	Final Maturity	Years	Date	05/07/2013	08/12/2012	12/06/2012	11/01/2012	01/09/2011	09/05/2011	01/28/2011	10/31/2010
Series C	With optional redemption *	Average life	Years	6.29	5.63	5.06	4.59	4.18	3.85	3.55	3.28
	Final Maturity	Years	Date	12/13/2013	04/16/2013	09/19/2012	03/31/2012	02/11/2011	07/07/2011	03/18/2011	10/12/2010
Series D	With optional redemption *	Average life	Years	7.08	6.39	5.80	5.28	4.85	4.47	4.13	3.83
	Final Maturity	Years	Date	09/28/2014	01/16/2014	06/16/2013	10/12/2012	05/07/2012	02/18/2012	10/15/2011	06/30/2011
Series E	With optional redemption *	Average life	Years	7.33	6.61	5.93	5.41	4.90	4.55	4.21	3.88
	Final Maturity	Years	Date	12/28/2014	10/04/2014	03/08/2013	01/24/2013	07/25/2012	03/17/2012	11/15/2011	07/16/2011
Series F	With optional redemption *	Average life	Years	16.31	16.13	15.99	15.88	15.78	15.70	15.63	15.57
	Final Maturity	Years	Date	12/17/2023	10/14/2023	08/24/2023	07/13/2023	08/06/2023	10/05/2023	04/15/2023	03/24/2023

\* 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	% CE
Series A	88.94%	440,668,728.16	11.27%	93.23%	754,400,000.00
Series B	2.66%	13,200,000.00	8.55%	1.63%	13,200,000.00
Series C	2.10%	10,400,000.00	6.42%	1.29%	10,400,000.00
Series D	1.78%	8,800,000.00	4.61%	1.09%	8,800,000.00
Series E	2.66%	13,200,000.00	1.89%	1.63%	13,200,000.00
Series F	1.86%	9,200,000.00	1.14%	1.14%	9,200,000.00
Issue of Bonds		495,468,728.16			809,200,000.00
Reserve Fund	1.89%	9,200,000.00	1.15%		9,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,036,679.68	4.711%	
Servicer ppal collect not yet credited	933,429.73		
Servicer ints collect not yet credited	294,794.62		
Liabilities	Available	Balance	Interest
Start-up Loan		1,292,500.00	6.711%

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### Register of Book Securities

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Bancaja

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Barclays Bank

### Assets Custodian

Bancaja

### Fund Auditors

Ernst&Young

### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,580	8,217	
Principal			
Principal outstanding	484,003,340.32	800,024,167.19	
Average loan	86,738.95	97,362.07	
Minimum	0.85	1,231.16	
Maximum	1,489,475.84	1,816,506.15	
Interest rate			
Weighted average (wac)	5.01%	3.28%	
Minimum	3.78%	2.05%	
Maximum	6.75%	5.00%	
Final maturity			
Weighted average (WARM) (months)	227	256	
Minimum	09/01/2007	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%	0.27	7.94	0.08	7.30
10.01 - 20%	1.34	15.95	0.67	15.70
20.01 - 30%	3.29	25.62	1.97	25.70
30.01 - 40%	7.64	35.21	4.61	35.91
40.01 - 50%	13.03	45.74	8.29	45.48
50.01 - 60%	20.99	55.51	15.54	55.54
60.01 - 70%	28.03	64.85	27.42	65.78
70.01 - 80%	18.56	73.53	29.05	75.38
80.01 - 90%	4.57	84.61	6.66	84.37
90.01 - 100%	2.29	92.38	5.71	95.28
Weighted average (WALTV)	59.18		65.67	
Minimum	0.00		0.77	
Maximum	95.66		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	1.45%	1.57%	1.49%	1.61%
Annual Percentage Rate (CPR)	12.34%	16.03%	17.25%	16.48%	17.65%

Geographic distribution		
	Current	At constitution date
Andalucia	6.37%	5.76%
Aragon	0.66%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.38%	3.36%
Basque Country	0.45%	0.47%
Canary Islands	1.62%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.16%	3.07%
Castilla-Leon	1.07%	0.87%
Catalonia	7.36%	8.13%
Extremadura	0.35%	0.26%
Galicia	0.53%	0.49%
La Rioja	0.08%	0.08%
Madrid	9.57%	11.21%
Murcia	0.96%	0.92%
Navarra	0.49%	0.38%
Valencia	63.91%	62.64%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total %				
Up to 1 month	256	52,733.24	43,999.86	0.00	96,733.10 21.05	22,223,633.97	22,320,367.07 63.09	54.92	
1 to 2 months	78	44,672.84	50,787.68	0.00	95,460.52 20.77	7,713,051.70	7,808,512.22 22.07	54.61	
2 to 3 months	22	14,216.60	18,606.24	0.00	32,822.84 7.14	1,704,616.84	1,737,439.68 4.91	49.96	
3 to 6 months	13	10,781.18	18,262.87	0.00	29,044.05 6.32	1,094,176.56	1,123,220.61 3.17	59.66	
6 to 12 months	8	17,921.04	23,819.01	0.00	41,740.05 9.08	731,708.18	773,448.23 2.19	55.85	
12 to 18 months	8	35,932.24	52,202.59	0.00	88,134.83 19.18	972,819.34	1,060,954.17 3.00	61.93	
18 to 24 months	4	42,021.84	33,645.57	0.00	75,667.41 16.46	481,737.99	557,405.40 1.58	55.84	
Total	389	218,278.98	241,323.82	0.00	459,602.80	34,921,744.58	35,381,347.38	54.94	

Each range includes the beginning but not the ending time

### Additional information