MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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	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 / 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	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 / 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	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 / 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	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 / 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	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
Total		495,468,728.16	809,200,000.00						

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

			% 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	5.15	4.61	4.13	3.75	3.41	3.15	2.90	2.69
			Date	11/20/2012	05/07/2012	11/16/2011	06/30/2011	02/26/2011	11/21/2010	08/25/2010	06/06/2010
		Final Maturity	Years	10.66	9.66	8.66	7.91	7.16	6.65	6.16	5.65
			Date	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	05/25/2014	11/25/2013	05/25/2013
	Without optional redemption *	Average life	Years	5.79	5.22	4.73	4.32	3.96	3.65	3.38	3.14
			Date	07/12/2013	12/16/2012	06/22/2012	01/23/2012	09/15/2011	05/24/2011	02/13/2011	11/18/2010
		Final Maturity	Years	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.17
			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	6.22	5.57	5.00	4.54	4.12	3.80	3.52	3.23
			Date	12/18/2013	04/22/2013	09/27/2012	04/14/2012	11/12/2011	07/18/2011	04/05/2011	12/23/2010
		Final Maturity	Years	10.66	9.66	8.66	7.91	7.16	6.65	6.16	5.65
			Date	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	05/25/2014	11/25/2013	05/25/2013
	Without optional redemption *	Average life	Years	7.02	6.33	5.75	5.25	4.80	4.43	4.10	3.80
			Date	10/04/2014	01/25/2014	06/27/2013	12/28/2012	07/18/2012	03/03/2012	11/05/2011	07/16/2011
		Final Maturity	Years	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42
			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	6.22	5.57	5.00	4.54	4.12	3.80	3.52	3.23
			Date	12/18/2013	04/22/2013	09/27/2012	04/14/2012	11/12/2011	07/18/2011	04/05/2011	12/23/2010
		Final Maturity	Years	10.66	9.66	8.66	7.91	7.16	6.65	6.16	5.65
			Date	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	05/25/2014	11/25/2013	05/25/2013
	Without optional redemption *	Average life	Years	7.02	6.33	5.75	5.25	4.80	4.43	4.10	3.80
			Date	10/04/2014	01/25/2014	06/27/2013	12/28/2012	07/18/2012	03/03/2012	11/05/2011	07/16/2011
		Final Maturity	Years	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42
			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	6.22	5.57	5.00	4.54	4.12	3.80	3.52	3.23
			Date	12/18/2013	04/22/2013	09/27/2012	04/14/2012	11/12/2011	07/18/2011	04/05/2011	12/23/2010
		Final Maturity	Years	10.66	9.66	8.66	7.91	7.16	6.65	6.16	5.65
			Date	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	05/25/2014	11/25/2013	05/25/2013
	Without optional redemption *	Average life	Years	7.02	6.33	5.75	5.25	4.80	4.43	4.10	3.80
			Date	10/04/2014	01/25/2014	06/27/2013	12/28/2012	07/18/2012	03/03/2012	11/05/2011	07/16/2011
		Final Maturity	Years	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42
			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	6.22	5.57	5.00	4.54	4.12	3.80	3.52	3.23
			Date	12/18/2013	04/22/2013	09/27/2012	04/14/2012	11/12/2011	07/18/2011	04/05/2011	12/23/2010
		Final Maturity	Years	10.66	9.66	8.66	7.91	7.16	6.65	6.16	5.65
			Date	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	05/25/2014	11/25/2013	05/25/2013
	Without optional redemption *	Average life	Years	7.02	6.33	5.75	5.25	4.80	4.43	4.10	3.80
			Date	10/04/2014	01/25/2014	06/27/2013	12/28/2012	07/18/2012	03/03/2012	11/05/2011	07/16/2011
		Final Maturity	Years	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42
			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	7.25	6.54	5.86	5.34	4.84	4.49	4.15	3.82
			Date	12/29/2014	04/13/2014	08/07/2013	01/29/2013	07/30/2012	03/24/2012	11/22/2011	07/24/2011
		Final Maturity	Years	10.66	9.66	8.66	7.91	7.16	6.65	6.16	5.65
			Date	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	05/25/2014	11/25/2013	05/25/2013
	Without optional redemption *	Average life	Years	16.37	16.20	16.06	15.95	15.85	15.77	15.71	15.65
			Date	02/06/2024	12/06/2023	10/17/2023	09/06/2023	08/03/2023	07/05/2023	06/11/2023	05/21/2023
		Final Maturity	Years	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42
			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	88.94%	440,668,728.16	11.27%	93.23%	754,400,000.00	6.85%
Series B	2.66%	13,200,000.00	8.55%	1.63%	13,200,000.00	5.20%
Series C	2.10%	10,400,000.00	6.42%	1.29%	10,400,000.00	3.90%
Series D	1.78%	8,800,000.00	4.61%	1.09%	8,800,000.00	2.80%
Series E	2.66%	13,200,000.00	1.89%	1.63%	13,200,000.00	1.15%
Series F	1.86%	9,200,000.00		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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		17,516,788.31	4.574%
Servicer ppal collect not yet credited		1,287,002.49	
Servicer ints collect not yet credited		403,076.06	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,292,500.00	6.711%

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	5,540	8,217
Principal		
Principal outstanding	478,999,846.82	800,024,167.19
Average loan	86,462.07	97,362.07
Minimum	20.38	1,231.16
Maximum	1,482,179.13	1,816,506.15
Interest rate		
Weighted average (wac)	5.09%	3.28%
Minimum	3.78%	2.05%
Maximum	6.75%	5.00%
Final maturity		
Weighted average (WARM) (months)	226	256
Minimum	10/10/2007	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%	0.29	7.77	0.08	7.30
10.01 - 20%	1.33	15.97	0.67	15.70
20.01 - 30%	3.34	25.68	1.97	25.70
30.01 - 40%	7.71	35.26	4.61	35.91
40.01 - 50%	13.29	45.77	8.29	45.48
50.01 - 60%	21.17	55.53	15.54	55.54
60.01 - 70%	28.24	64.87	27.42	65.78
70.01 - 80%	17.98	73.54	29.05	75.38
80.01 - 90%	4.38	84.64	6.66	84.37
90.01 - 100%	2.27	92.25	5.71	95.28
Weighted average (WALTV)		58.99		65.67
Minimum		0.02		0.77
Maximum		95.52		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	1.11%	1.37%	1.43%	1.57%
Annual Percentage Rate (CPR)	8.20%	12.55%	15.23%	15.88%	17.33%

Geographic distribution

	Current	At constitution date
Andalucia	6.41%	5.76%
Aragon	0.65%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.35%	3.36%
Basque Country	0.45%	0.47%
Canary Islands	1.63%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.15%	3.07%
Castilla-Leon	1.07%	0.87%
Catalonia	7.33%	8.13%
Extremadura	0.35%	0.26%
Galicia	0.53%	0.49%
La Rioja	0.08%	0.08%
Madrid	9.61%	11.21%
Murcia	0.97%	0.92%
Navarra	0.49%	0.38%
Valencia	63.86%	62.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	292	57,692.96	49,447.41	0.00	107,140.37	22.48	24,974,947.75	25,082,088.12	66.38	51.59
1 to 2 months	80	31,462.85	41,143.91	0.00	72,606.76	15.23	6,911,672.77	6,984,279.53	18.48	55.83
2 to 3 months	19	24,955.45	27,265.22	0.00	52,220.67	10.96	2,362,464.29	2,414,684.96	6.39	48.26
3 to 6 months	13	13,220.67	17,381.36	0.00	30,602.03	6.42	951,054.25	981,656.28	2.60	55.53
6 to 12 months	6	15,638.71	20,223.76	0.00	35,862.47	7.52	592,291.62	628,154.09	1.66	52.69
12 to 18 months	9	39,171.90	59,373.69	0.00	98,545.59	20.67	1,035,512.80	1,134,058.39	3.00	62.32
18 to 24 months	4	43,945.60	35,759.61	0.00	79,705.21	16.72	479,814.23	559,519.44	1.48	56.05
Total	423	226.088,14	250,594.96	0.00	476,683.10		37,307,757.71	37,784,440.81		52.54

Each range includes the beginning but not the ending time

Additional information
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