

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
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 (Bond Unit / Series Total / %Factor) | | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon | Redemption | | Rating | | |
| | | Current | Original | | | Final maturity (legal) | Next | Current | Original | |
| Series A ES0361795000 | 06/30/2005 7,544 | 55,958.37 422,149,943.28 55.96% | 100,000.00 754,400,000.00 | Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov | 4.8270% 02/25/2008 682.780715 Gross 580.363608 Net | 02/25/2038 Quarterly 25.Feb/May/Aug/Nov | 02/25/2008 "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 | 4.9170% 02/25/2008 1,242.908333 Gross 1,056.472083 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 | 5.0170% 02/25/2008 1,268.186111 Gross 1,077.958194 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 | 5.1770% 02/25/2008 1,308.630556 Gross 1,112.335973 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 | 6.5270% 02/25/2008 1,649.880556 Gross 1,402.398473 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 | 8.6770% 02/25/2008 2,193.352778 Gross 1,864.349861 Net | 02/25/2038 Quarterly 25.Feb/May/Aug/Nov | To be determined Due to Cash Reserve reduction | CC C | CC C | |
| Total | | 476,949,943.28 | 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) | | | | | | | |
| | | | | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | 1.64 |
| | | | | % Annual equivalent CPR | | | | | | | |
| | | | | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 | 18.00 |
| Series A | With optional redemption * | Average life | Years | 7.50 | 6.53 | 5.71 | 5.09 | 4.55 | 4.08 | 3.70 | 3.41 |
| | | Final Maturity | Years | 06/29/2015 | 10/07/2014 | 09/13/2013 | 01/29/2013 | 07/18/2012 | 01/27/2012 | 11/09/2011 | 05/27/2011 |
| | Without optional redemption * | Average life | Years | 8.18 | 7.22 | 6.43 | 5.76 | 5.20 | 4.72 | 4.30 | 3.95 |
| | | Final Maturity | Years | 04/03/2016 | 03/20/2015 | 02/06/2014 | 01/10/2013 | 10/03/2013 | 09/16/2012 | 04/19/2012 | 11/12/2011 |
| Series B | With optional redemption * | Average life | Years | 8.77 | 7.64 | 6.68 | 5.95 | 5.32 | 4.77 | 4.33 | 3.98 |
| | | Final Maturity | Years | 04/10/2016 | 08/17/2015 | 04/09/2014 | 12/12/2013 | 04/25/2013 | 06/10/2012 | 04/29/2012 | 12/21/2011 |
| | Without optional redemption * | Average life | Years | 9.58 | 8.46 | 7.54 | 6.75 | 6.09 | 5.53 | 5.05 | 4.62 |
| | | Final Maturity | Years | 07/28/2017 | 06/14/2016 | 07/13/2015 | 09/30/2014 | 01/30/2014 | 10/07/2013 | 01/17/2013 | 08/14/2012 |
| Series C | With optional redemption * | Average life | Years | 8.77 | 7.64 | 6.68 | 5.95 | 5.32 | 4.77 | 4.33 | 3.98 |
| | | Final Maturity | Years | 04/10/2016 | 08/17/2015 | 04/09/2014 | 12/12/2013 | 04/25/2013 | 06/10/2012 | 04/29/2012 | 12/21/2011 |
| | Without optional redemption * | Average life | Years | 9.58 | 8.46 | 7.54 | 6.75 | 6.09 | 5.53 | 5.05 | 4.62 |
| | | Final Maturity | Years | 07/28/2017 | 06/14/2016 | 07/13/2015 | 09/30/2014 | 01/30/2014 | 10/07/2013 | 01/17/2013 | 08/14/2012 |
| Series D | With optional redemption * | Average life | Years | 8.77 | 7.64 | 6.68 | 5.95 | 5.32 | 4.77 | 4.33 | 3.98 |
| | | Final Maturity | Years | 04/10/2016 | 08/17/2015 | 04/09/2014 | 12/12/2013 | 04/25/2013 | 06/10/2012 | 04/29/2012 | 12/21/2011 |
| | Without optional redemption * | Average life | Years | 9.58 | 8.46 | 7.54 | 6.75 | 6.09 | 5.53 | 5.05 | 4.62 |
| | | Final Maturity | Years | 07/28/2017 | 06/14/2016 | 07/13/2015 | 09/30/2014 | 01/30/2014 | 10/07/2013 | 01/17/2013 | 08/14/2012 |
| Series E | With optional redemption * | Average life | Years | 8.77 | 7.64 | 6.68 | 5.95 | 5.32 | 4.77 | 4.33 | 3.98 |
| | | Final Maturity | Years | 04/10/2016 | 08/17/2015 | 04/09/2014 | 12/12/2013 | 04/25/2013 | 06/10/2012 | 04/29/2012 | 12/21/2011 |
| | Without optional redemption * | Average life | Years | 9.58 | 8.46 | 7.54 | 6.75 | 6.09 | 5.53 | 5.05 | 4.62 |
| | | Final Maturity | Years | 07/28/2017 | 06/14/2016 | 07/13/2015 | 09/30/2014 | 01/30/2014 | 10/07/2013 | 01/17/2013 | 08/14/2012 |
| Series F | With optional redemption * | Average life | Years | 8.77 | 7.64 | 6.68 | 5.95 | 5.32 | 4.77 | 4.33 | 3.98 |
| | | Final Maturity | Years | 04/10/2016 | 08/17/2015 | 04/09/2014 | 12/12/2013 | 04/25/2013 | 06/10/2012 | 04/29/2012 | 12/21/2011 |
| | Without optional redemption * | Average life | Years | 16.78 | 16.43 | 16.16 | 15.96 | 15.81 | 15.68 | 15.58 | 15.50 |
| | | Final Maturity | Years | 07/10/2024 | 05/30/2024 | 02/25/2024 | 12/13/2023 | 10/18/2023 | 02/09/2023 | 07/27/2023 | 06/26/2023 |

* 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 |
| Series A | 88.51% | 422,149,943.28 | 11.72% | 93.23% | 754,400,000.00 | 6.85% |
| Series B | 2.77% | 13,200,000.00 | 8.89% | 1.63% | 13,200,000.00 | 5.20% |
| Series C | 2.18% | 10,400,000.00 | 6.87% | 1.29% | 10,400,000.00 | 3.90% |
| Series D | 1.85% | 8,800,000.00 | 4.79% | 1.09% | 8,800,000.00 | 2.80% |
| Series E | 2.77% | 13,200,000.00 | 1.97% | 1.63% | 13,200,000.00 | 1.15% |
| Series F | 1.93% | 9,200,000.00 | 1.14% | | 9,200,000.00 | |
| Issue of Bonds | | 476,949,943.28 | | | 809,200,000.00 | |
| Reserve Fund | 1.97% | 9,200,000.00 | 1.15% | | 9,200,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 19,720,862.21 | 4.580% | |
| Servicer ppal collect not yet credited | 2,097,527.41 | | |
| Servicer ints collect not yet credited | 286,268.01 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 1,175,000.00 | 6.677% |

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Management Company

Europa de Titulización S.G.F.T

Originator

Bancaja

Servicer

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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 | 5,368 | 8,217 | |
| Principal | | | |
| Principal outstanding | 458,403,649.78 | 800,024,167.19 | |
| Average loan | 85,395.61 | 97,362.07 | |
| Minimum | 28.21 | 1,231.16 | |
| Maximum | 1,460,105.97 | 1,816,506.15 | |
| Interest rate | | | |
| Weighted average (wac) | 5.34% | 3.28% | |
| Minimum | 3.78% | 2.05% | |
| Maximum | 6.75% | 5.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 224 | 256 | |
| Minimum | 01/05/2008 | 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% | 0.32 | 7.70 | 0.08 | 7.30 |
| 10.01 - 20% | 1.44 | 16.00 | 0.67 | 15.70 |
| 20.01 - 30% | 3.67 | 25.75 | 1.97 | 25.70 |
| 30.01 - 40% | 7.71 | 35.21 | 4.61 | 35.91 |
| 40.01 - 50% | 13.64 | 45.60 | 8.29 | 45.48 |
| 50.01 - 60% | 21.80 | 55.44 | 15.54 | 55.54 |
| 60.01 - 70% | 29.10 | 64.94 | 27.42 | 65.78 |
| 70.01 - 80% | 15.94 | 73.58 | 29.05 | 75.38 |
| 80.01 - 90% | 4.33 | 84.66 | 6.66 | 84.37 |
| 90.01 - 100% | 2.06 | 92.06 | 5.71 | 95.28 |
| Weighted average (WALTV) | 58.41 | | 65.67 | |
| Minimum | 0.02 | | 0.77 | |
| Maximum | 95.14 | | 99.71 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 1.05% | 1.13% | 1.12% | 1.34% | 1.53% |
| Annual Percentage Rate (CPR) | 11.95% | 12.75% | 12.65% | 14.95% | 16.90% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 6.51% | 5.76% |
| Aragon | 0.64% | 0.87% |
| Asturias | 0.05% | 0.03% |
| Balearic Islands | 3.33% | 3.36% |
| Basque Country | 0.46% | 0.47% |
| Canary Islands | 1.65% | 1.64% |
| Cantabria | | 0.01% |
| Castilla-La Mancha | 3.15% | 3.07% |
| Castilla-Leon | 1.11% | 0.87% |
| Catalonia | 7.29% | 8.13% |
| Extremadura | 0.36% | 0.26% |
| Galicia | 0.53% | 0.49% |
| La Rioja | 0.08% | 0.08% |
| Madrid | 9.68% | 11.21% |
| Murcia | 0.97% | 0.92% |
| Navarra | 0.47% | 0.38% |
| Valencia | 63.73% | 62.64% |

| Current delinquency | | | | | | | | | |
|---------------------|--------|--------------|------------|-------|------------|--------|------------------|---------------|--------------------------------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | Total | % | | | |
| | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Up to 1 month | 305 | 65,390.26 | 59,600.26 | 0.00 | 124,990.52 | 27.54 | 27,166,335.46 | 27,291,325.98 | 72.28 |
| 1 to 2 months | 65 | 28,043.88 | 39,387.80 | 0.00 | 67,431.68 | 14.86 | 5,510,826.90 | 5,578,258.58 | 14.77 |
| 2 to 3 months | 19 | 19,406.57 | 22,645.85 | 0.00 | 42,052.42 | 9.27 | 2,276,440.12 | 2,318,492.54 | 6.14 |
| 3 to 6 months | 7 | 5,848.38 | 12,585.94 | 0.00 | 18,434.32 | 4.06 | 563,323.62 | 581,757.94 | 1.54 |
| 6 to 12 months | 9 | 15,395.73 | 29,854.41 | 0.00 | 45,250.14 | 9.97 | 758,870.16 | 804,120.30 | 2.13 |
| 12 to 18 months | 6 | 27,236.01 | 35,873.65 | 0.00 | 63,109.66 | 13.91 | 554,304.94 | 617,414.60 | 1.64 |
| 18 to 24 months | 3 | 31,560.98 | 30,353.60 | 0.00 | 61,914.58 | 13.64 | 357,260.90 | 419,175.48 | 1.11 |
| Over 2 years | 2 | 12,873.30 | 17,793.76 | 0.00 | 30,667.06 | 6.76 | 114,477.66 | 145,144.72 | 0.38 |
| Subtotal | 416 | 205,755.11 | 248,095.27 | 0.00 | 453,850.38 | 100.00 | 37,301,839.76 | 37,755,690.14 | 100.00 |
| Total | 416 | 205,755.11 | 248,095.27 | 0.00 | 453,850.38 | | 37,301,839.76 | 37,755,690.14 | 53.85 |

Each range includes the beginning but not the ending time

Additional information