

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,314	8,217	
Principal			
Principal outstanding	451,389,681.60	800,024,167.19	
Average loan	84,943.49	97,362.07	
Minimum	7.24	1,231.16	
Maximum	1,452,686.82	1,816,506.15	
Interest rate			
Weighted average (wac)	5.39%	3.28%	
Minimum	3.78%	2.05%	
Maximum	6.86%	5.00%	
Final maturity			
Weighted average (WARM) (months)	223	256	
Minimum	02/01/2008	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%	0.33	7.68	0.08	7.30
10.01 - 20%	1.49	15.98	0.67	15.70
20.01 - 30%	3.72	25.75	1.97	25.70
30.01 - 40%	7.71	35.16	4.61	35.91
40.01 - 50%	13.75	45.53	8.29	45.48
50.01 - 60%	22.17	55.38	15.54	55.54
60.01 - 70%	28.98	64.92	27.42	65.78
70.01 - 80%	15.60	73.55	29.05	75.38
80.01 - 90%	4.32	84.62	6.66	84.37
90.01 - 100%	1.93	91.94	5.71	95.28
Weighted average (WALTV)	58.19		65.67	
Minimum	0.00		0.77	
Maximum	95.01		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.23%	1.14%	1.07%	1.34%	1.52%
Annual Percentage Rate (CPR)	13.83%	12.81%	12.13%	15.00%	16.81%

Geographic distribution		
	Current	At constitution date
Andalucia	6.58%	5.76%
Aragon	0.65%	0.87%
Asturias	0.05%	0.03%
Balearic Islands	3.35%	3.36%
Basque Country	0.46%	0.47%
Canary Islands	1.66%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.05%	3.07%
Castilla-Leon	1.12%	0.87%
Catalonia	7.31%	8.13%
Extremadura	0.37%	0.26%
Galicia	0.53%	0.49%
La Rioja	0.08%	0.08%
Madrid	9.65%	11.21%
Murcia	0.98%	0.92%
Navarra	0.48%	0.38%
Valencia	63.69%	62.64%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	311	70,089.13	58,904.18	0.00	128,993.31	26.67	27,910,902.39	28,039,895.70	70.61
1 to 2 months	70	30,436.71	41,365.10	0.00	71,801.81	14.85	6,497,486.19	6,569,288.00	16.54
2 to 3 months	22	21,832.25	27,739.23	0.00	49,571.48	10.25	2,502,813.36	2,552,384.84	6.43
3 to 6 months	5	4,985.28	9,614.83	0.00	14,600.11	3.02	398,353.60	412,953.71	1.04
6 to 12 months	11	17,640.98	36,919.74	0.00	54,560.72	11.28	895,687.26	950,247.98	2.39
12 to 18 months	6	29,002.75	38,347.82	0.00	67,350.57	13.93	552,538.20	619,888.77	1.56
18 to 24 months	3	32,909.48	31,974.35	0.00	64,883.83	13.42	355,912.40	420,796.23	1.06
Over 2 years	2	13,416.76	18,480.53	0.00	31,897.29	6.59	113,934.20	145,831.49	0.37
Subtotal	430	220,313.34	263,345.78	0.00	483,659.12	100.00	39,227,627.60	39,711,286.72	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	430	220,313.34	263,345.78	0.00	483,659.12		39,227,627.60	39,711,286.72	52.91

Each range includes the beginning but not the ending time

Additional information