MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
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

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	53,447.64 403,208,996.16 53.45%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	4.5230% 05/26/2008 611.074291 Gross 501.080919 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/26/2008 "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	4.6130% 05/26/2008 1,166.063889 Gross 956.172389 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	4.7130% 05/26/2008 1,191.341667 Gross 976.900167 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	4.8730% 05/26/2008 1,231.786111 Gross 1,010.064611 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	6.2230% 05/26/2008 1,573.036111 Gross 1,289.889611 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	8.3730% 05/26/2008 2,116.508333 Gross 1,735.536833 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		458,008,996.16	809,200,000.00						

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

			% Monthly CPR (SMM)	0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
			% Annual equivalent CPR	6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A	With optional redemption *	Average life	Years	6.51	5.72	5.09	4.54	4.06	3.67	3.37	3.10
			Date	11/27/2014	12/02/2014	06/26/2013	08/12/2012	06/15/2012	01/25/2012	07/10/2011	06/30/2011
		Final Maturity	Years	12.26	11.00	10.00	9.00	8.00	7.25	6.76	6.25
			Date	08/25/2020	05/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	02/25/2015	08/25/2014
	Without optional redemption *	Average life	Years	7.30	6.50	5.82	5.25	4.76	4.34	3.98	3.66
			Date	12/09/2015	11/21/2014	03/19/2014	08/23/2013	02/26/2013	09/26/2012	05/17/2012	01/22/2012
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			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 B	With optional redemption *	Average life	Years	7.02	6.17	5.50	4.90	4.38	3.96	3.64	3.35
			Date	05/31/2015	07/26/2014	11/21/2013	04/17/2013	09/10/2012	11/05/2012	01/14/2012	09/30/2011
		Final Maturity	Years	12.26	11.00	10.00	9.00	8.00	7.25	6.76	6.25
			Date	08/25/2020	05/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	02/25/2015	08/25/2014
	Without optional redemption *	Average life	Years	7.88	7.01	6.29	5.66	5.14	4.69	4.30	3.96
			Date	09/04/2016	05/29/2015	06/09/2014	01/21/2014	07/14/2013	01/31/2013	12/09/2012	12/05/2012
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			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	7.02	6.17	5.50	4.90	4.38	3.96	3.64	3.35
			Date	05/31/2015	07/26/2014	11/21/2013	04/17/2013	09/10/2012	11/05/2012	01/14/2012	09/30/2011
		Final Maturity	Years	12.26	11.00	10.00	9.00	8.00	7.25	6.76	6.25
			Date	08/25/2020	05/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	02/25/2015	08/25/2014
	Without optional redemption *	Average life	Years	7.88	7.01	6.29	5.66	5.14	4.69	4.30	3.96
			Date	09/04/2016	05/29/2015	06/09/2014	01/21/2014	07/14/2013	01/31/2013	12/09/2012	12/05/2012
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			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	7.02	6.17	5.50	4.90	4.38	3.96	3.64	3.35
			Date	05/31/2015	07/26/2014	11/21/2013	04/17/2013	09/10/2012	11/05/2012	01/14/2012	09/30/2011
		Final Maturity	Years	12.26	11.00	10.00	9.00	8.00	7.25	6.76	6.25
			Date	08/25/2020	05/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	02/25/2015	08/25/2014
	Without optional redemption *	Average life	Years	7.88	7.01	6.29	5.66	5.14	4.69	4.30	3.96
			Date	09/04/2016	05/29/2015	06/09/2014	01/21/2014	07/14/2013	01/31/2013	12/09/2012	12/05/2012
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			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	7.02	6.17	5.50	4.90	4.38	3.96	3.64	3.35
			Date	05/31/2015	07/26/2014	11/21/2013	04/17/2013	09/10/2012	11/05/2012	01/14/2012	09/30/2011
		Final Maturity	Years	12.26	11.00	10.00	9.00	8.00	7.25	6.76	6.25
			Date	08/25/2020	05/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	02/25/2015	08/25/2014
	Without optional redemption *	Average life	Years	7.88	7.01	6.29	5.66	5.14	4.69	4.30	3.96
			Date	09/04/2016	05/29/2015	06/09/2014	01/21/2014	07/14/2013	01/31/2013	12/09/2012	12/05/2012
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			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	8.17	7.26	6.55	5.87	5.22	4.73	4.39	4.05
			Date	07/23/2016	08/28/2015	10/12/2014	07/04/2014	08/13/2013	02/14/2013	12/10/2012	06/13/2012
		Final Maturity	Years	12.26	11.00	10.00	9.00	8.00	7.25	6.76	6.25
			Date	08/25/2020	05/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	02/25/2015	08/25/2014
	Without optional redemption *	Average life	Years	16.05	15.83	15.66	15.53	15.42	15.33	15.26	15.20
			Date	10/06/2024	03/20/2024	01/18/2024	01/12/2023	10/23/2023	09/22/2023	08/27/2023	05/08/2023
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			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	88.04%	403,208,996.16	12.21%	93.23%	754,400,000.00	6.85%
Series B	2.88%	13,200,000.00	9.27%	1.63%	13,200,000.00	5.20%
Series C	2.27%	10,400,000.00	6.95%	1.29%	10,400,000.00	3.90%
Series D	1.92%	8,800,000.00	4.99%	1.09%	8,800,000.00	2.80%
Series E	2.88%	13,200,000.00	2.05%	1.63%	13,200,000.00	1.15%
Series F	2.01%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		458,008,996.16			809,200,000.00	
Reserve Fund	2.05%	9,200,000.00		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		28,326,422.22	4.355%
Servicer ppal collect not yet credited		1,752,292.29	
Servicer ints collect not yet credited		331,578.42	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,057,500.00	6.373%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
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	5,162	8,217
Principal		
Principal outstanding	432,817,266.84	800,024,167.19
Average loan	83,846.82	97,362.07
Minimum	23.27	1,231.16
Maximum	1,430,243.24	1,816,506.15
Interest rate		
Weighted average (wac)	5.47%	3.28%
Minimum	3.91%	2.05%
Maximum	6.86%	5.00%
Final maturity		
Weighted average (WARM) (months)	220	256
Minimum	05/05/2008	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%	0.35	7.59	0.08	7.30
10.01 - 20%	1.50	15.98	0.67	15.70
20.01 - 30%	3.78	25.46	1.97	25.70
30.01 - 40%	8.00	35.00	4.61	35.91
40.01 - 50%	14.60	45.54	8.29	45.48
50.01 - 60%	22.78	55.45	15.54	55.54
60.01 - 70%	28.52	64.97	27.42	65.78
70.01 - 80%	14.46	73.49	29.05	75.38
80.01 - 90%	4.44	84.56	6.66	84.37
90.01 - 100%	1.57	91.83	5.71	95.28
Weighted average (WALTV)		57.66		65.67
Minimum		0.02		0.77
Maximum		94.63		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.39%	1.05%	1.09%	1.21%	1.48%
Annual Percentage Rate (CPR)	15.49%	11.94%	12.38%	13.55%	16.40%

Geographic distribution

	Current	At constitution date
Andalucia	6.66%	5.76%
Aragon	0.67%	0.67%
Asturias	0.05%	0.03%
Balearic Islands	3.12%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.67%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.12%	3.07%
Castilla-Leon	1.15%	0.87%
Catalonia	7.39%	8.13%
Extremadura	0.38%	0.26%
Galicia	0.52%	0.49%
La Rioja	0.08%	0.08%
Madrid	9.69%	11.21%
Murcia	0.97%	0.92%
Navarra	0.49%	0.38%
Valencia	63.57%	62.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	301	63,391.77	58,794.13	0.00	122,185.90	23.72	25,320,203.69	25,442,389.59	67.79	54.14
1 to 2 months	72	32,590.80	45,249.77	0.00	77,840.57	15.11	6,589,553.04	6,667,393.61	17.76	51.19
2 to 3 months	21	21,842.62	29,928.50	0.00	51,771.12	10.05	2,449,676.76	2,501,447.88	6.66	57.68
3 to 6 months	9	10,772.54	18,425.13	0.00	29,197.67	5.67	855,600.28	884,797.95	2.36	50.16
6 to 12 months	9	13,924.51	28,819.49	0.00	42,744.00	8.30	680,535.99	723,279.99	1.93	62.91
12 to 18 months	4	17,586.55	33,584.74	0.00	51,171.29	9.93	541,086.20	592,257.49	1.58	52.53
18 to 24 months	6	31,873.45	47,094.96	0.00	78,968.41	15.33	461,949.84	540,918.25	1.44	63.73
Over 2 years	3	15,032.18	46,293.66	0.00	61,325.84	11.90	118,510.00	179,835.84	0.48	18.93
Subtotal	425	207,014.42	308,190.38	0.00	515,204.80	100.00	37,017,115.80	37,532,320.60	100.00	53.47
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	425	207,014.42	308,190.38	0.00	515,204.80		37,017,115.80	37,532,320.60		53.47

Each range includes the beginning but not the ending time

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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