

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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

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	Fitch / Moody's	Current	Original
Series A ES0361795000	06/30/2005 7,544	50,941.34 384,301,468.96 50.94%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	5.0050% 08/25/2008 644.485778 Gross 528.478338 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/25/2008 "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	5.0950% 08/25/2008 1,287.902778 Gross 1,056.080278 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	5.1950% 08/25/2008 1,313.180556 Gross 1,076.808056 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	5.3550% 08/25/2008 1,353.625000 Gross 1,109.972500 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	6.7050% 08/25/2008 1,694.875000 Gross 1,389.797500 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	8.8550% 08/25/2008 2,238.347222 Gross 1,835.444722 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C	
Total		439,101,468.96 809,200,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	With optional redemption *	Average life	% Monthly CPR (SMM)							
			Years	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Average life	6.50	5.71	5.07	4.53	4.04	3.66	3.36	3.08
		Final Maturity	11/27/2014	12/02/2014	06/26/2013	08/12/2012	06/15/2012	01/25/2012	07/10/2011	06/30/2011
	Without optional redemption *	Average life	7.29	6.48	5.81	5.23	4.75	4.33	3.97	3.65
		Final Maturity	12/09/2015	11/21/2014	03/19/2014	08/23/2013	02/26/2013	09/26/2012	05/17/2012	01/22/2012
Series B	With optional redemption *	Average life	7.00	6.16	5.48	4.88	4.36	3.95	3.63	3.34
		Final Maturity	05/31/2015	07/26/2014	11/21/2013	04/17/2013	09/10/2012	11/05/2012	01/14/2012	09/30/2011
	Without optional redemption *	Average life	7.86	7.00	6.27	5.65	5.13	4.68	4.29	3.95
		Final Maturity	09/04/2016	05/29/2015	06/09/2014	01/21/2014	07/14/2013	01/31/2013	12/09/2012	12/05/2012
Series C	With optional redemption *	Average life	7.00	6.16	5.48	4.88	4.36	3.95	3.63	3.34
		Final Maturity	05/31/2015	07/26/2014	11/21/2013	04/17/2013	09/10/2012	11/05/2012	01/14/2012	09/30/2011
	Without optional redemption *	Average life	7.86	7.00	6.27	5.65	5.13	4.68	4.29	3.95
		Final Maturity	09/04/2016	05/29/2015	06/09/2014	01/21/2014	07/14/2013	01/31/2013	12/09/2012	12/05/2012
Series D	With optional redemption *	Average life	7.00	6.16	5.48	4.88	4.36	3.95	3.63	3.34
		Final Maturity	05/31/2015	07/26/2014	11/21/2013	04/17/2013	09/10/2012	11/05/2012	01/14/2012	09/30/2011
	Without optional redemption *	Average life	7.86	7.00	6.27	5.65	5.13	4.68	4.29	3.95
		Final Maturity	09/04/2016	05/29/2015	06/09/2014	01/21/2014	07/14/2013	01/31/2013	12/09/2012	12/05/2012
Series E	With optional redemption *	Average life	7.00	6.16	5.48	4.88	4.36	3.95	3.63	3.34
		Final Maturity	05/31/2015	07/26/2014	11/21/2013	04/17/2013	09/10/2012	11/05/2012	01/14/2012	09/30/2011
	Without optional redemption *	Average life	7.86	7.00	6.27	5.65	5.13	4.68	4.29	3.95
		Final Maturity	09/04/2016	05/29/2015	06/09/2014	01/21/2014	07/14/2013	01/31/2013	12/09/2012	12/05/2012
Series F	With optional redemption *	Average life	8.15	7.25	6.53	5.86	5.21	4.71	4.37	4.04
		Final Maturity	07/23/2016	08/28/2015	10/12/2014	07/04/2014	08/13/2013	02/14/2013	12/10/2012	06/13/2012
	Without optional redemption *	Average life	16.04	15.82	15.65	15.51	15.41	15.32	15.25	15.19
		Final Maturity	10/06/2024	03/20/2024	01/18/2024	01/12/2023	10/23/2023	09/22/2023	08/27/2023	05/08/2023

* 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)						
Series	Current	% CE	At issue date			
			% CE		% CE	
Series A	87.52%	384,301,468.96	12.75%	93.23%	754,400,000.00	6.85%
Series B	3.01%	13,200,000.00	9.68%	1.63%	13,200,000.00	5.20%
Series C	2.37%	10,400,000.00	7.26%	1.29%	10,400,000.00	3.90%
Series D	2.00%	8,800,000.00	5.21%	1.09%	8,800,000.00	2.80%
Series E	3.01%	13,200,000.00	2.14%	1.63%	13,200,000.00	1.15%
Series F	2.10%	9,200,000.00	1.14%		9,200,000.00	
Issue of Bonds		439,101,468.96			809,200,000.00	
Reserve Fund	2.14%	9,200,000.00	1.15%		9,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,550,576.28	4.859%
Servicer ppal collect not yet credited		1,558,938.08	
Servicer ints collect not yet credited		308,511.98	
Liabilities	Available	Balance	Interest
Start-up Loan		940,000.00	6.855%

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,109	8,217	
Principal			
Principal outstanding	426,953,742.32	800,024,167.19	
Average loan	83,568.95	97,362.07	
Minimum	19.16	1,231.16	
Maximum	1,422,699.58	1,816,506.15	
Interest rate			
Weighted average (wac)	5.50%	3.28%	
Minimum	4.60%	2.05%	
Maximum	6.86%	5.00%	
Final maturity			
Weighted average (WARM) (months)	219	256	
Minimum	06/01/2008	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%	0.36	7.65	0.08	7.30
10.01 - 20%	1.51	16.07	0.67	15.70
20.01 - 30%	3.74	25.47	1.97	25.70
30.01 - 40%	8.20	34.96	4.61	35.91
40.01 - 50%	14.85	45.55	8.29	45.48
50.01 - 60%	22.84	55.44	15.54	55.54
60.01 - 70%	28.49	64.95	27.42	65.78
70.01 - 80%	14.08	73.52	29.05	75.38
80.01 - 90%	4.52	84.71	6.66	84.37
90.01 - 100%	1.41	91.86	5.71	95.28
Weighted average (WALTV)	57.49		65.67	
Minimum	0.02		0.77	
Maximum	94.49		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.02%	1.08%	1.08%	1.16%	1.47%
Annual Percentage Rate (CPR)	11.61%	12.21%	12.21%	13.01%	16.27%

Geographic distribution		
	Current	At constitution date
Andalucia	6.73%	5.76%
Aragon	0.67%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.13%	3.36%
Basque Country	0.45%	0.47%
Canary Islands	1.69%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.07%	3.07%
Castilla-Leon	1.16%	0.87%
Catalonia	7.42%	8.13%
Extremadura	0.38%	0.26%
Galicia	0.52%	0.49%
La Rioja	0.08%	0.08%
Madrid	9.62%	11.21%
Murcia	0.98%	0.92%
Navarra	0.50%	0.38%
Valencia	63.58%	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	269	62,571.99	50,285.76	0.00	112,857.75	22.95	24,137,178.59	24,250,036.34	67.82	51.50
1 to 2 months	68	27,407.40	37,228.26	0.00	64,635.66	13.14	5,608,822.76	5,673,458.42	15.87	51.47
2 to 3 months	18	14,005.72	24,109.35	0.00	38,115.07	7.75	2,109,716.33	2,147,831.40	6.01	57.17
3 to 6 months	13	27,989.24	35,953.06	0.00	63,942.30	13.00	1,773,294.98	1,837,237.28	5.14	52.07
6 to 12 months	6	10,193.22	23,876.15	0.00	34,069.37	6.93	556,132.14	590,201.51	1.65	65.84
12 to 18 months	5	13,267.53	35,475.21	0.00	48,742.74	9.91	449,454.42	498,197.16	1.39	41.94
18 to 24 months	5	28,827.60	43,160.26	0.00	71,987.86	14.64	434,348.04	506,335.90	1.42	67.51
Over 2 years	4	25,795.43	31,592.95	0.00	57,388.38	11.67	193,186.19	250,574.57	0.70	54.35
Subtotal	388	210,058.13	281,681.00	0.00	491,739.13	100.00	35,262,133.45	35,753,872.58	100.00	52.05
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	388	210,058.13	281,681.00	0.00	491,739.13		35,262,133.45	35,753,872.58		52.05

Each range includes the beginning but not the ending time

Additional information