



# MBS BANCAJA 2 Fondo de Titulización de Activos

## Brief report

Date: 06/30/2008

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

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	5,056	8,217	
Principal			
Principal outstanding	420,718,719.76	800,024,167.19	
Average loan	83,211.77	97,362.07	
Minimum	5.87	1,231.16	
Maximum	1,415,124.47	1,816,506.15	
Interest rate			
Weighted average (wac)	5.55%	3.28%	
Minimum	4.60%	2.05%	
Maximum	7.32%	5.00%	
Final maturity			
Weighted average (WARM) (months)	218	256	
Minimum	07/05/2008	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%	0.37	7.64	0.08	7.30
10.01 - 20%	1.54	16.06	0.67	15.70
20.01 - 30%	3.81	25.48	1.97	25.70
30.01 - 40%	8.32	34.91	4.61	35.91
40.01 - 50%	15.02	45.50	8.29	45.48
50.01 - 60%	23.14	55.43	15.54	55.54
60.01 - 70%	28.02	64.93	27.42	65.78
70.01 - 80%	13.91	73.46	29.05	75.38
80.01 - 90%	4.47	84.68	6.66	84.37
90.01 - 100%	1.41	91.74	5.71	95.28
Weighted average (WALTV)	57.29		65.67	
Minimum	0.01		0.77	
Maximum	94.36		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.13%	1.18%	1.09%	1.11%	1.46%
Annual Percentage Rate (CPR)	12.72%	13.29%	12.34%	12.49%	16.18%

Geographic distribution		
	Current	At constitution date
Andalucia	6.64%	5.76%
Aragon	0.67%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.12%	3.36%
Basque Country	0.46%	0.47%
Canary Islands	1.70%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.05%	3.07%
Castilla-Leon	1.17%	0.87%
Catalonia	7.49%	8.13%
Extremadura	0.38%	0.26%
Galicia	0.53%	0.49%
La Rioja	0.08%	0.08%
Madrid	9.66%	11.21%
Murcia	0.99%	0.92%
Navarra	0.50%	0.38%
Valencia	63.52%	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	304	65,094.83	58,728.74	0.00	123,823.57	22.61	26,597,953.02	26,721,776.59	66.68	53.95
1 to 2 months	68	36,692.91	46,725.18	0.00	83,418.09	15.23	7,243,435.56	7,326,853.65	18.28	50.30
2 to 3 months	15	8,388.54	15,614.17	0.00	24,002.71	4.38	1,335,325.81	1,359,328.52	3.39	44.80
3 to 6 months	16	28,740.90	47,354.72	0.00	76,095.62	13.89	2,453,044.62	2,529,140.24	6.31	62.24
6 to 12 months	8	18,255.70	31,801.73	0.00	50,057.43	9.14	777,822.24	827,879.67	2.07	47.65
12 to 18 months	6	15,391.84	40,186.30	0.00	55,578.14	10.15	492,133.38	547,711.52	1.37	43.60
18 to 24 months	5	30,222.03	45,248.30	0.00	75,470.33	13.78	432,953.61	508,423.94	1.27	67.79
Over 2 years	4	26,744.32	32,559.62	0.00	59,303.94	10.83	192,237.30	251,541.24	0.63	54.56
Subtotal	426	229,531.07	318,218.76	0.00	547,749.83	100.00	39,524,905.54	40,072,655.37	100.00	53.15
<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	426	229,531.07	318,218.76	0.00	547,749.83		39,524,905.54	40,072,655.37		53.15

Each range includes the beginning but not the ending time

### Additional information