MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
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 / 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	48,321.32 364,536,038.08 48.32%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	5.1130% 11/25/2008 631.393212 Gross 517.742434 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/25/2008 "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	5.2030% 11/25/2008 1,329.655556 Gross 1,090.317556 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	5.3030% 11/25/2008 1,355.211111 Gross 1,111.273111 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	5.4630% 11/25/2008 1,396.100000 Gross 1,144.802000 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	6.8130% 11/25/2008 1,741.100000 Gross 1,427.702000 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	8.9630% 11/25/2008 2,290.544444 Gross 1,878.246444 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		419,336,038.08	809,200,000.00						

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

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	8.59	7.42	6.44	5.65	5.02	4.47	4.04	3.65
			Date	06/25/2017	04/25/2016	02/05/2015	07/19/2014	02/12/2013	05/15/2013	07/12/2012	07/18/2012
		Final Maturity	Years	14.76	13.26	11.76	10.50	9.50	8.50	7.75	7.00
			Date	08/25/2023	02/25/2022	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	9.41	8.26	7.30	6.50	5.83	5.26	4.78	4.36
			Date	04/22/2018	02/24/2017	12/03/2016	05/26/2015	09/23/2014	02/28/2014	04/09/2013	05/04/2013
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27
			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	8.52	7.36	6.39	5.61	4.98	4.44	4.01	3.62
			Date	05/30/2017	03/04/2016	04/13/2015	03/07/2014	11/17/2013	03/05/2013	11/26/2012	08/07/2012
		Final Maturity	Years	14.76	13.26	11.76	10.50	9.50	8.50	7.75	7.00
			Date	08/25/2023	02/25/2022	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	9.34	8.19	7.24	6.45	5.79	5.22	4.74	4.33
			Date	03/25/2018	01/30/2017	02/19/2016	07/05/2015	06/09/2014	02/13/2014	08/21/2013	03/23/2013
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27
			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	8.52	7.36	6.39	5.61	4.98	4.44	4.01	3.62
			Date	05/30/2017	03/04/2016	04/13/2015	03/07/2014	11/17/2013	03/05/2013	11/26/2012	08/07/2012
		Final Maturity	Years	14.76	13.26	11.76	10.50	9.50	8.50	7.75	7.00
			Date	08/25/2023	02/25/2022	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	9.34	8.19	7.24	6.45	5.79	5.22	4.74	4.33
			Date	03/25/2018	01/30/2017	02/19/2016	07/05/2015	06/09/2014	02/13/2014	08/21/2013	03/23/2013
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27
			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	8.52	7.36	6.39	5.61	4.98	4.44	4.01	3.62
			Date	05/30/2017	03/04/2016	04/13/2015	03/07/2014	11/17/2013	03/05/2013	11/26/2012	08/07/2012
		Final Maturity	Years	14.76	13.26	11.76	10.50	9.50	8.50	7.75	7.00
			Date	08/25/2023	02/25/2022	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	9.34	8.19	7.24	6.45	5.79	5.22	4.74	4.33
			Date	03/25/2018	01/30/2017	02/19/2016	07/05/2015	06/09/2014	02/13/2014	08/21/2013	03/23/2013
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27
			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	8.52	7.36	6.39	5.61	4.98	4.44	4.01	3.62
			Date	05/30/2017	03/04/2016	04/13/2015	03/07/2014	11/17/2013	03/05/2013	11/26/2012	08/07/2012
		Final Maturity	Years	14.76	13.26	11.76	10.50	9.50	8.50	7.75	7.00
			Date	08/25/2023	02/25/2022	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	9.34	8.19	7.24	6.45	5.79	5.22	4.74	4.33
			Date	03/25/2018	01/30/2017	02/19/2016	07/05/2015	06/09/2014	02/13/2014	08/21/2013	03/23/2013
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27
			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	9.78	8.63	7.57	6.71	6.04	5.39	4.90	4.43
			Date	05/09/2018	10/07/2017	06/19/2016	11/08/2015	07/12/2014	04/15/2014	10/19/2013	04/28/2013
		Final Maturity	Years	14.76	13.26	11.76	10.50	9.50	8.50	7.75	7.00
			Date	08/25/2023	02/25/2022	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	16.04	15.70	15.46	15.28	15.15	15.05	14.97	14.90
			Date	05/12/2024	02/08/2024	07/05/2024	03/03/2024	01/15/2024	09/12/2023	09/11/2023	10/15/2023
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27
			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	86.93%	364,536,038.08	13.36%	93.23%	754,400,000.00	6.85%
Series B	3.15%	13,200,000.00	10.14%	1.63%	13,200,000.00	5.20%
Series C	2.48%	10,400,000.00	7.61%	1.29%	10,400,000.00	3.90%
Series D	2.10%	8,800,000.00	5.46%	1.09%	8,800,000.00	2.80%
Series E	3.15%	13,200,000.00	2.24%	1.63%	13,200,000.00	1.15%
Series F	2.19%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		419,336,038.08			809,200,000.00	
Reserve Fund	2.24%	9,200,000.00		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		23,012,898.52	4.964%
Servicer ppal collect not yet credited		1,336,679.17	
Servicer ints collect not yet credited		288,368.89	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		822,500.00	6.963%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
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	4,901	8,217
Principal		
Principal outstanding	399,869,321.11	800,024,167.19
Average loan	81,589.33	97,362.07
Minimum	27.65	1,231.16
Maximum	1,385,553.40	1,816,506.15
Interest rate		
Weighted average (wac)	5.82%	3.28%
Minimum	4.60%	2.05%
Maximum	7.32%	5.00%
Final maturity		
Weighted average (WARM) (months)	215	256
Minimum	11/01/2008	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%	0.41	7.55	0.08	7.30
10.01 - 20%	1.62	16.05	0.67	15.70
20.01 - 30%	4.24	25.62	1.97	25.70
30.01 - 40%	8.86	34.95	4.61	35.91
40.01 - 50%	15.07	45.39	8.29	45.48
50.01 - 60%	24.58	55.29	15.54	55.54
60.01 - 70%	27.59	64.93	27.42	65.78
70.01 - 80%	12.56	73.55	29.05	75.38
80.01 - 90%	3.95	84.83	6.66	84.37
90.01 - 100%	1.12	91.41	5.71	95.28
Weighted average (WALTV)		56.44		65.67
Minimum		0.01		0.77
Maximum		93.81		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.83%	0.78%	0.98%	1.04%	1.41%
Annual Percentage Rate (CPR)	9.53%	8.95%	11.11%	11.74%	15.65%

Geographic distribution

	Current	At constitution date
Andalucia	6.82%	5.76%
Aragon	0.65%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.22%	3.36%
Basque Country	0.47%	0.47%
Canary Islands	1.71%	1.64%
Cantabria		0.01%
Castilla-La Mancha	2.98%	3.07%
Castilla-Leon	1.18%	0.87%
Catalonia	7.68%	8.13%
Extremadura	0.39%	0.26%
Galicia	0.54%	0.49%
La Rioja	0.09%	0.08%
Madrid	9.46%	11.21%
Murcia	0.94%	0.92%
Navarra	0.49%	0.38%
Valencia	63.34%	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	256	67,650.43	67,988.76	0.00	135,639.19	19.65	24,147,813.72	24,283,452.91	62.53	51.72
from > 1 to ≤ 2 months	74	32,576.17	50,714.00	0.00	83,290.17	12.07	6,370,196.23	6,453,486.40	16.62	53.07
from > 2 to ≤ 3 months	32	27,271.66	28,821.56	0.00	56,093.22	8.13	2,515,845.10	2,571,938.32	6.62	47.06
from > 3 to ≤ 6 months	18	36,112.58	52,061.68	0.00	88,174.26	12.77	2,297,677.86	2,385,852.12	6.14	53.98
from > 6 to < 12 months	15	28,641.95	63,381.52	0.00	92,023.47	13.33	1,496,103.86	1,588,127.33	4.09	71.78
from ≥ 12 to < 18 months	4	12,058.87	27,268.47	0.00	39,327.34	5.70	376,537.59	415,864.93	1.07	68.88
from ≥ 18 to < 24 months	4	20,802.67	45,965.06	0.00	66,767.73	9.67	420,249.22	487,016.95	1.25	43.20
from ≥ 2 years	8	45,291.61	83,692.74	0.00	128,984.35	18.69	521,255.06	650,239.41	1.67	59.58
Subtotal	411	270,405.94	419,893.79	0.00	690,299.73	100.00	38,145,678.64	38,835,978.37	100.00	52.46
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	411	270,405.94	419,893.79	0.00	690,299.73		38,145,678.64	38,835,978.37		52.46

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com