

MBS BANCAJA 2 Fondo de Titulación de Activos



Brief report

Date: 11/30/2008
Currency: EUR

Issued securities: Mortgage-Backed Bonds

Date of constitution
06/27/2005

VAT Reg. no.
G84388131

Management Company
Europa de Titulación 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

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's		
						Final maturity (legal)	Next	Current	Original	
Series A ES0361795000	06/30/2005 7,544	46,585.93 351,444,255.92 46.59%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	4.1710% 02/25/2009 496.569780 Gross 407.187220 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/25/2009 "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	4.2610% 02/25/2009 1,088.922222 Gross 892.916222 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	4.3610% 02/25/2009 1,114.477778 Gross 913.871778 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	4.5210% 02/25/2009 1,155.366667 Gross 947.400667 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	5.8710% 02/25/2009 1,500.366667 Gross 1,230.300667 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	8.0210% 02/25/2009 2,049.811111 Gross 1,680.845111 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C	
Total		406,244,255.92	809,200,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	8.57	7.41	6.42	5.64	5.01	4.46	4.02	3.63			
		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	14.74	13.25	11.74	10.49	9.49	8.49	7.74	6.99			
	Without optional redemption *	Average life	9.40	8.24	7.29	6.49	5.82	5.25	4.77	4.35			
		Date	04/22/2018	02/24/2017	12/03/2016	05/28/2015	02/28/2014	02/28/2014	04/09/2013	05/04/2013			
		Final Maturity	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25			
Series B	With optional redemption *	Average life	8.50	7.35	6.37	5.59	4.97	4.42	3.99	3.61			
		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	14.74	13.25	11.74	10.49	9.49	8.49	7.74	6.99			
	Without optional redemption *	Average life	9.32	8.18	7.23	6.44	5.77	5.21	4.73	4.31			
		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	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25			
Series C	With optional redemption *	Average life	8.50	7.35	6.37	5.59	4.97	4.42	3.99	3.61			
		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	14.74	13.25	11.74	10.49	9.49	8.49	7.74	6.99			
	Without optional redemption *	Average life	9.32	8.18	7.23	6.44	5.77	5.21	4.73	4.31			
		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	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25			
Series D	With optional redemption *	Average life	8.50	7.35	6.37	5.59	4.97	4.42	3.99	3.61			
		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	14.74	13.25	11.74	10.49	9.49	8.49	7.74	6.99			
	Without optional redemption *	Average life	9.32	8.18	7.23	6.44	5.77	5.21	4.73	4.31			
		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	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25			
Series E	With optional redemption *	Average life	8.50	7.35	6.37	5.59	4.97	4.42	3.99	3.61			
		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	14.74	13.25	11.74	10.49	9.49	8.49	7.74	6.99			
	Without optional redemption *	Average life	9.32	8.18	7.23	6.44	5.77	5.21	4.73	4.31			
		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	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25			
Series F	With optional redemption *	Average life	16.03	15.68	15.44	15.27	15.14	15.03	14.95	14.88			
		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	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25			
	Without optional redemption *	Average life	9.77	8.61	7.56	6.70	6.02	5.38	4.89	4.41			
		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			
		Final Maturity	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25			

* 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

Series	Credit enhancement (CE)					
	Current	At issue date		% CE		
		% CE	% CE			
Series A	86.51%	351,444,255.92	13.80%	93.23%	754,400,000.00	6.85%
Series B	3.25%	13,200,000.00	10.48%	1.63%	13,200,000.00	5.20%
Series C	2.56%	10,400,000.00	7.86%	1.29%	10,400,000.00	3.90%
Series D	2.17%	8,800,000.00	5.64%	1.09%	8,800,000.00	2.80%
Series E	3.25%	13,200,000.00	2.32%	1.63%	13,200,000.00	1.15%
Series F	2.26%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		406,244,255.92			809,200,000.00	
Reserve Fund	2.32%	9,200,000.00	1.15%		9,200,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	11,117,537.19	4.191%
Servicer ppal collect not yet credited	744,579.76	
Servicer ints collect not yet credited	356,588.65	
Liabilities	Available	Balance Interest
Start-up Loan	705,000.00	6.021%

Europa de Titulación 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 Europa de Titulación, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,864	8,217
Principal		
Principal outstanding	395,400,796.04	800,024,167.19
Average loan	81,291.28	97,362.07
Minimum	8.20	1,231.16
Maximum	1,378,074.65	1,816,506.15
Interest rate		
Weighted average (wac)	5.91%	3.28%
Minimum	4.60%	2.05%
Maximum	7.38%	5.00%
Final maturity		
Weighted average (WARM) (months)	214	256
Minimum	12/02/2008	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	7.47	0.08	7.30
10.01 - 20%	1.67	16.06	0.67	15.70
20.01 - 30%	4.35	25.72	1.97	25.70
30.01 - 40%	8.73	34.97	4.61	35.91
40.01 - 50%	15.37	45.36	8.29	45.48
50.01 - 60%	24.59	55.25	15.54	55.54
60.01 - 70%	27.62	64.90	27.42	65.78
70.01 - 80%	12.22	73.56	29.05	75.38
80.01 - 90%	3.91	84.74	6.66	84.37
90.01 - 100%	1.13	91.27	5.71	95.28
Weighted average (WALTV)	56.29		65.67	
Minimum	0.00		0.77	
Maximum	93.69		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.77%	0.94%	1.01%	1.39%
Annual Percentage Rate (CPR)	8.97%	8.81%	10.67%	11.44%	15.49%

Geographic distribution		
	Current	At constitution date
Andalucia	6.78%	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	1.72%	1.64%
Cantabria		0.01%
Castilla-La Mancha	2.97%	3.07%
Castilla-Leon	1.19%	0.87%
Catalonia	7.73%	8.13%
Extremadura	0.40%	0.26%
Galicia	0.54%	0.49%
La Rioja	0.09%	0.08%
Madrid	9.46%	11.21%
Murcia	0.93%	0.92%
Navarra	0.50%	0.38%
Valencia	63.32%	62.64%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	299	66,423.08	68,398.08	0.00	134,821.16	18.18	24,908,961.67	25,043,782.83	58.16	51.14
from > 1 to ≤ 2 months	94	61,002.01	76,663.25	0.00	137,665.26	18.56	9,761,552.12	9,899,217.38	22.99	48.99
from > 2 to ≤ 3 months	24	15,783.03	24,416.85	0.00	40,199.88	5.42	1,980,243.39	2,020,443.27	4.69	43.87
from > 3 to ≤ 6 months	24	44,816.21	68,803.06	0.00	113,619.27	15.32	3,013,517.77	3,127,137.04	7.26	52.84
from > 6 to < 12 months	17	33,287.47	76,367.18	0.00	109,654.65	14.78	1,540,389.90	1,650,044.55	3.83	66.63
from ≥ 12 to < 18 months	3	8,097.81	22,788.37	0.00	30,886.18	4.16	312,276.60	343,162.78	0.80	75.90
from ≥ 18 to < 24 months	4	16,111.33	44,118.53	0.00	60,229.86	8.12	393,676.22	453,906.08	1.05	40.78
from ≥ 2 years	8	35,021.01	79,645.80	0.00	114,666.81	15.46	405,116.33	519,783.14	1.21	49.93
Subtotal	473	280,541.95	461,201.12	0.00	741,743.07	100.00	42,315,734.00	43,057,477.07	100.00	50.78
<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	473	280,541.95	461,201.12	0.00	741,743.07		42,315,734.00	43,057,477.07		50.78

Additional information