

Brief report

Date: 01/31/2009
 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
 Banco Popular Español S.A

Start-up Loan
 Bancaja

Issued securities: Mortgage-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's		
		Current	Original			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 / 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	4.3610% 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 / 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	4.5210% 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 / 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	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 / 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	8.0210% 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							

Swap
 Barclays Bank

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series A	With optional redemption *	Average life	7.29	6.38	5.60	4.97	4.43	3.99	3.60	3.30	3.02		
		Final Maturity	12.76	11.50	10.25	9.25	8.25	7.50	6.75	6.25	5.75		
		Date	11/25/2021	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015	05/25/2015			
	Without optional redemption *	Average life	8.20	7.26	6.47	5.81	5.25	4.77	4.36	4.00	3.70		
		Final Maturity	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02		
		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	02/25/2035		
Series B	With optional redemption *	Average life	6.88	6.02	5.28	4.70	4.18	3.77	3.41	3.12			
		Final Maturity	12.76	11.50	10.25	9.25	8.25	7.50	6.75	6.25	5.75		
		Date	11/25/2021	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015	05/25/2015			
	Without optional redemption *	Average life	7.74	6.85	6.11	5.49	4.96	4.51	4.12	3.78			
		Final Maturity	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02		
		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	02/25/2035		
Series C	With optional redemption *	Average life	6.88	6.02	5.28	4.70	4.18	3.77	3.41	3.12			
		Final Maturity	12.76	11.50	10.25	9.25	8.25	7.50	6.75	6.25	5.75		
		Date	11/25/2021	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015	05/25/2015			
	Without optional redemption *	Average life	7.74	6.85	6.11	5.49	4.96	4.51	4.12	3.78			
		Final Maturity	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02		
		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	02/25/2035		
Series D	With optional redemption *	Average life	6.88	6.02	5.28	4.70	4.18	3.77	3.41	3.12			
		Final Maturity	12.76	11.50	10.25	9.25	8.25	7.50	6.75	6.25	5.75		
		Date	11/25/2021	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015	05/25/2015			
	Without optional redemption *	Average life	7.74	6.85	6.11	5.49	4.96	4.51	4.12	3.78			
		Final Maturity	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02		
		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	02/25/2035		
Series E	With optional redemption *	Average life	6.88	6.02	5.28	4.70	4.18	3.77	3.41	3.12			
		Final Maturity	12.76	11.50	10.25	9.25	8.25	7.50	6.75	6.25	5.75		
		Date	11/25/2021	08/25/2020	05/25/2019	05/25/2018	05/25/2017	08/25/2016	11/25/2015	05/25/2015			
	Without optional redemption *	Average life	7.74	6.85	6.11	5.49	4.96	4.51	4.12	3.78			
		Final Maturity	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02		
		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	02/25/2035		
Series F	With optional redemption *	Average life	8.13	7.25	6.43	5.77	5.14	4.67	4.20	3.88			
		Final Maturity	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02			
		Date	04/13/2017	05/26/2016	07/29/2015	02/12/2014	04/16/2014	10/25/2013	09/05/2013	12/01/2013			
	Without optional redemption *	Average life	15.34	15.14	14.99	14.88	14.80	14.73	14.67	14.63			
		Final Maturity	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02			
		Date	06/25/2024	04/13/2024	02/19/2024	10/01/2024	10/12/2023	11/15/2023	10/25/2023	09/10/2023			

* 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	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	27,622,867.93	4.191%	
Servicer ppal collect not yet credited	665,041.93		
Servicer ints collect not yet credited	257,164.78		
Liabilities	Available	Balance	Interest
Start-up Loan		705,000.00	6.021%

MBS BANCAJA 2 Fondo de Titulización de Activos

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Ernst&Young

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,779	8,217
Principal		
Principal outstanding	382,861,186.34	800,024,167.19
Average loan	80,113.24	97,362.07
Minimum	27.49	1,231.16
Maximum	1,363,012.84	1,816,506.15
Interest rate		
Weighted average (wac)	5.93%	3.28%
Minimum	4.20%	2.05%
Maximum	7.38%	5.00%
Final maturity		
Weighted average (WARM) (months)	212	256
Minimum	02/01/2009	06/29/2005
Maximum	01/15/2035	01/15/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.84%	1.10%	0.94%	1.03%	1.39%
Annual Percentage Rate (CPR)	9.67%	12.44%	10.71%	11.65%	15.43%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.42	7.29	0.08	7.30
10.01 - 20%	1.85	16.15	0.67	15.70
20.01 - 30%	4.58	25.82	1.97	25.70
30.01 - 40%	8.58	35.18	4.61	35.91
40.01 - 50%	15.85	45.34	8.29	45.48
50.01 - 60%	25.24	55.29	15.54	55.54
60.01 - 70%	26.99	64.90	27.42	65.78
70.01 - 80%	11.47	73.50	29.05	75.38
80.01 - 90%	4.03	84.57	6.66	84.37
90.01 - 100%	0.98	91.08	5.71	95.28
Weighted average (WALTV)	55.93		65.67	
Minimum	0.02		0.77	
Maximum	92.75		99.71	

Geographic distribution		
	Current	At constitution date
Andalucia	6.71%	5.76%
Aragon	0.66%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.30%	3.36%
Basque Country	0.49%	0.47%
Canary Islands	1.66%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.03%	3.07%
Castilla-Leon	0.88%	0.87%
Catalonia	7.75%	8.13%
Extremadura	0.40%	0.26%
Galicia	0.56%	0.49%
La Rioja	0.09%	0.08%
Madrid	9.32%	11.21%
Murcia	0.91%	0.92%
Navarra	0.49%	0.38%
Valencia	63.72%	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	290	64,463.53	71,181.33	0.00	135,644.86	16.50	25,342,713.71	25,478,358.57	59.23	52.69
from > 1 to ≤ 2 months	92	45,142.35	67,018.51	0.00	112,160.86	13.65	8,129,302.50	8,241,463.36	19.16	54.57
from > 2 to ≤ 3 months	30	25,996.79	30,890.63	0.00	56,887.42	6.92	2,263,598.08	2,320,485.50	5.39	45.96
from > 3 to ≤ 6 months	30	36,094.70	58,377.17	0.00	94,471.87	11.49	2,682,143.40	2,776,615.27	6.45	51.12
from > 6 to < 12 months	19	62,266.63	99,624.76	0.00	161,891.39	19.70	2,348,726.18	2,510,617.57	5.84	65.81
from ≥ 12 to < 18 months	7	17,901.91	51,857.52	0.00	69,759.43	8.49	589,513.04	659,272.47	1.53	62.05
from ≥ 18 to < 24 months	5	19,501.02	52,047.72	0.00	71,548.74	8.70	435,089.80	506,638.54	1.18	42.89
from ≥ 24 months	7	37,751.81	81,861.02	0.00	119,612.83	14.55	402,385.53	521,998.36	1.21	52.58
Subtotal	480	309,118.74	512,858.66	0.00	821,977.40	100.00	42,193,472.24	43,015,449.64	100.00	53.11
<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	480	309,118.74	512,858.66	0.00	821,977.40		42,193,472.24	43,015,449.64		53.11

Additional information