

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
 06/27/2005

VAT Reg. no.
 V84388131

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

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 Fitch / Moody's | | |
| | | Current | Original | | | Final maturity (legal) | Next | Current | Original | |
| Series A ES0361795000 | 06/30/2005 7,544 | 44,233.41 333,696,845.04 44.23% | 100,000.00 754,400,000.00 | Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov | 2.0170% 05/26/2009 220.568670 Gross 180.866309 Net | 02/25/2038 Quarterly 25.Feb/May/Aug/Nov | 05/26/2009 "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 | 2.1070% 05/26/2009 520.897222 Gross 427.135722 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 | 2.2070% 05/26/2009 545.619444 Gross 447.407944 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 | 2.3670% 05/26/2009 585.175000 Gross 479.843500 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 | 3.7170% 05/26/2009 918.925000 Gross 753.518500 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 | 5.8670% 05/26/2009 1,450.452778 Gross 1,189.371278 Net | 02/25/2038 Quarterly 25.Feb/May/Aug/Nov | To be determined Due to Cash Reserve reduction | CC C | CC C | |
| Total | | 388,496,845.04 809,200,000.00 | | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | |
|---|-------------------------------|----------------------------|----------------|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Series | With optional redemption * | Average life | Years | % Monthly CPR (SMM) | | | | | | | | | |
| | | | | % Annual equivalent CPR | | | | | | | | | |
| Series A | With optional redemption * | Average life | Years | 7.08 | 6.19 | 5.43 | 4.83 | 3.92 | 3.53 | 3.24 | 2.97 | | |
| | | Final Maturity | Years | 12.26 | 11.01 | 9.76 | 8.76 | 7.26 | 6.51 | 6.00 | 5.51 | | |
| | Without optional redemption * | Average life | Years | 8.02 | 7.12 | 6.36 | 5.72 | 4.71 | 4.31 | 3.96 | 3.66 | | |
| | | Final Maturity | Years | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | |
| | Series B | With optional redemption * | Average life | Years | 6.45 | 5.65 | 4.96 | 4.41 | 3.58 | 3.23 | 2.97 | 2.72 | |
| | | | Final Maturity | Years | 12.26 | 11.01 | 9.76 | 8.76 | 7.26 | 6.51 | 6.00 | 5.51 | |
| Without optional redemption * | | Average life | Years | 7.31 | 6.49 | 5.80 | 5.22 | 4.31 | 3.94 | 3.62 | 3.35 | | |
| | | Final Maturity | Years | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | |
| Series C | | With optional redemption * | Average life | Years | 6.45 | 5.65 | 4.96 | 4.41 | 3.58 | 3.23 | 2.97 | 2.72 | |
| | | | Final Maturity | Years | 12.26 | 11.01 | 9.76 | 8.76 | 7.26 | 6.51 | 6.00 | 5.51 | |
| | Without optional redemption * | Average life | Years | 7.31 | 6.49 | 5.80 | 5.22 | 4.31 | 3.94 | 3.62 | 3.35 | | |
| | | Final Maturity | Years | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | |
| | Series D | With optional redemption * | Average life | Years | 6.45 | 5.65 | 4.96 | 4.41 | 3.58 | 3.23 | 2.97 | 2.72 | |
| | | | Final Maturity | Years | 12.26 | 11.01 | 9.76 | 8.76 | 7.26 | 6.51 | 6.00 | 5.51 | |
| Without optional redemption * | | Average life | Years | 7.31 | 6.49 | 5.80 | 5.22 | 4.31 | 3.94 | 3.62 | 3.35 | | |
| | | Final Maturity | Years | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | |
| Series E | | With optional redemption * | Average life | Years | 6.45 | 5.65 | 4.96 | 4.41 | 3.58 | 3.23 | 2.97 | 2.72 | |
| | | | Final Maturity | Years | 12.26 | 11.01 | 9.76 | 8.76 | 7.26 | 6.51 | 6.00 | 5.51 | |
| | Without optional redemption * | Average life | Years | 7.31 | 6.49 | 5.80 | 5.22 | 4.31 | 3.94 | 3.62 | 3.35 | | |
| | | Final Maturity | Years | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | |
| | Series F | With optional redemption * | Average life | Years | 7.70 | 6.86 | 6.06 | 5.42 | 4.47 | 4.02 | 3.70 | 3.40 | |
| | | | Final Maturity | Years | 12.26 | 11.01 | 9.76 | 8.76 | 7.26 | 6.51 | 6.00 | 5.51 | |
| Without optional redemption * | | Average life | Years | 15.05 | 14.88 | 14.76 | 14.66 | 14.53 | 14.49 | 14.45 | 14.41 | | |
| | | Final Maturity | Years | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | 25.77 | |

* 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 | | | At issue date | | |
| | | % CE | % CE | | % CE | % CE |
| Series A | 85.89% | 333,696,845.04 | 14.45% | 93.23% | 754,400,000.00 | 6.85% |
| Series B | 3.40% | 13,200,000.00 | 10.97% | 1.63% | 13,200,000.00 | 5.20% |
| Series C | 2.68% | 10,400,000.00 | 8.23% | 1.29% | 10,400,000.00 | 3.90% |
| Series D | 2.27% | 8,800,000.00 | 5.91% | 1.09% | 8,800,000.00 | 2.80% |
| Series E | 3.40% | 13,200,000.00 | 2.43% | 1.63% | 13,200,000.00 | 1.15% |
| Series F | 2.37% | 9,200,000.00 | | 1.14% | 9,200,000.00 | |
| Issue of Bonds | | 388,496,845.04 | | | 809,200,000.00 | |
| Reserve Fund | 2.43% | 9,200,000.00 | | 1.15% | 9,200,000.00 | |

| Other financial operations (current) | | | |
|--|-----------|---------------|----------|
| Assets | | Balance | Interest |
| Treasury Account | | 22,592,879.05 | 1.912% |
| Servicer pool collect not yet credited | | 212,529.80 | |
| Servicer ints collect not yet credited | | 132,430.55 | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 587,500.00 | 3.867% |

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Register of Book Securities
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Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Collateral: Mortgage loans

| General | | Current | At constitution date |
|--|--|----------------|----------------------|
| Count | | 4,664 | 8,217 |
| Principal | | | |
| Principal outstanding | | 370,015,950.77 | 800,024,167.19 |
| Average loan | | 79,334.47 | 97,362.07 |
| Minimum | | 89.07 | 1,231.16 |
| Maximum | | 1,340,156.94 | 1,816,506.15 |
| Interest rate | | | |
| Weighted average (wac) | | 5.33% | 3.28% |
| Minimum | | 2.39% | 2.05% |
| Maximum | | 7.38% | 5.00% |
| Final maturity | | | |
| Weighted average (WARM) (months) | | 209 | 256 |
| Minimum | | 06/20/2009 | 06/29/2005 |
| Maximum | | 01/15/2035 | 01/15/2035 |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | | 100.00% | 99.99% |

| LTV Distribution | | Current | | At constitution date | |
|--------------------------|--------|---------|--------|----------------------|--|
| | % Pool | % LTV | % Pool | % LTV | |
| 0.01 - 10% | 0.45 | 7.30 | 0.08 | 7.30 | |
| 10.01 - 20% | 1.93 | 16.06 | 0.67 | 15.70 | |
| 20.01 - 30% | 4.89 | 25.92 | 1.97 | 25.70 | |
| 30.01 - 40% | 8.83 | 35.23 | 4.61 | 35.91 | |
| 40.01 - 50% | 16.30 | 45.27 | 8.29 | 45.48 | |
| 50.01 - 60% | 25.56 | 55.20 | 15.54 | 55.54 | |
| 60.01 - 70% | 26.28 | 64.82 | 27.42 | 65.78 | |
| 70.01 - 80% | 10.94 | 73.48 | 29.05 | 75.38 | |
| 80.01 - 90% | 3.99 | 84.55 | 6.66 | 84.37 | |
| 90.01 - 100% | 0.82 | 90.87 | 5.71 | 95.28 | |
| Weighted average (WALTV) | | 55.41 | | 65.67 | |
| Minimum | | 0.05 | | 0.77 | |
| Maximum | | 92.40 | | 99.71 | |

| Prepayments | | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|--|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | | 0.47% | 0.78% | 0.94% | 0.96% | 1.35% |
| Annual Percentage Rate (CPR) | | 5.54% | 8.99% | 10.73% | 10.92% | 15.03% |

| Geographic distribution | | Current | At constitution date |
|-------------------------|--|---------|----------------------|
| Andalucia | | 6.78% | 5.76% |
| Aragon | | 0.68% | 0.67% |
| Asturias | | 0.03% | 0.03% |
| Balearic Islands | | 3.38% | 3.36% |
| Basque Country | | 0.48% | 0.47% |
| Canary Islands | | 1.65% | 1.64% |
| Cantabria | | 0.01% | 0.01% |
| Castilla-La Mancha | | 3.06% | 3.07% |
| Castilla-Leon | | 0.90% | 0.87% |
| Catalonia | | 7.68% | 8.13% |
| Extremadura | | 0.36% | 0.26% |
| Galicia | | 0.57% | 0.49% |
| La Rioja | | 0.09% | 0.08% |
| Madrid | | 9.32% | 11.21% |
| Murcia | | 0.91% | 0.92% |
| Navarra | | 0.50% | 0.38% |
| Valencia | | 63.64% | 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 | 284 | 69,522.71 | 68,576.84 | 0.00 | 138,099.55 | 12.82 | 24,960,972.87 | 25,099,072.42 | 53.81 | 54.63 |
| from > 1 to ≤ 2 months | 92 | 52,904.74 | 58,987.28 | 0.00 | 111,892.02 | 10.39 | 7,699,328.08 | 7,811,220.10 | 16.75 | 50.61 |
| from > 2 to ≤ 3 months | 43 | 30,374.08 | 48,989.97 | 0.00 | 79,364.05 | 7.37 | 3,800,773.98 | 3,880,138.03 | 8.32 | 50.79 |
| from > 3 to ≤ 6 months | 39 | 63,522.88 | 90,900.98 | 0.00 | 154,423.86 | 14.33 | 4,006,941.59 | 4,161,365.45 | 8.92 | 48.77 |
| from > 6 to < 12 months | 28 | 103,140.19 | 142,001.16 | 0.00 | 245,141.35 | 22.76 | 3,173,690.17 | 3,418,831.52 | 7.33 | 56.04 |
| from ≥ 12 to < 18 months | 11 | 34,981.73 | 83,390.82 | 0.00 | 118,372.55 | 10.99 | 984,590.85 | 1,102,963.40 | 2.36 | 65.74 |
| from ≥ 18 to < 24 months | 3 | 8,739.62 | 23,240.96 | 0.00 | 31,980.58 | 2.97 | 183,723.89 | 215,704.47 | 0.46 | 54.10 |
| from ≥ 24 months | 10 | 59,641.91 | 138,345.69 | 0.00 | 197,987.60 | 18.38 | 760,564.31 | 958,551.91 | 2.05 | 47.91 |
| Subtotal | 510 | 422,827.86 | 654,433.70 | 0.00 | 1,077,261.56 | 100.00 | 45,570,585.74 | 46,647,847.30 | 100.00 | 53.17 |
| <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 | 510 | 422,827.86 | 654,433.70 | 0.00 | 1,077,261.56 | | 45,570,585.74 | 46,647,847.30 | | 53.17 |