

Date: 07/31/2005
Currency: EUR

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30		
				0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53		
Series A	With optional redemption *	Average life	Years	11/20	6.12	5.72	5.36	5.03	4.75	4.48	4.25		
		Final Maturity	Years	09/10/2016	11/09/2011	04/17/2011	06/12/2010	09/08/2010	04/30/2010	01/20/2010	10/28/2009		
	Without optional redemption *	Average life	Years	11/46	6.48	6.07	5.71	5.38	5.09	4.82	4.58		
		Final Maturity	Years	01/13/2017	01/22/2012	08/26/2011	04/14/2011	12/16/2010	08/30/2010	05/25/2010	02/26/2010		
Series B	With optional redemption *	Average life	Years	17.39	10.30	9.66	9.07	8.53	8.08	7.62	7.23		
		Final Maturity	Years	12/15/2022	11/16/2015	03/25/2015	08/23/2014	08/02/2014	08/27/2013	10/03/2013	10/20/2012		
	Without optional redemption *	Average life	Years	22.33	14.83	14.08	13.33	12.58	12.08	11.33	10.82		
		Final Maturity	Years	11/25/2027	05/25/2020	08/25/2019	11/25/2018	02/25/2018	08/25/2017	11/25/2016	05/25/2016		
Series C	With optional redemption *	Average life	Years	17.39	10.30	9.66	9.07	8.53	8.08	7.62	7.23		
		Final Maturity	Years	12/15/2022	11/16/2015	03/25/2015	08/23/2014	08/02/2014	08/27/2013	10/03/2013	10/20/2012		
	Without optional redemption *	Average life	Years	22.33	14.83	14.08	13.33	12.58	12.08	11.33	10.82		
		Final Maturity	Years	11/25/2027	05/25/2020	08/25/2019	11/25/2018	02/25/2018	08/25/2017	11/25/2016	05/25/2016		
Series D	With optional redemption *	Average life	Years	17.39	10.30	9.66	9.07	8.53	8.08	7.62	7.23		
		Final Maturity	Years	12/15/2022	11/16/2015	03/25/2015	08/23/2014	08/02/2014	08/27/2013	10/03/2013	10/20/2012		
	Without optional redemption *	Average life	Years	22.33	14.83	14.08	13.33	12.58	12.08	11.33	10.82		
		Final Maturity	Years	11/25/2027	05/25/2020	08/25/2019	11/25/2018	02/25/2018	08/25/2017	11/25/2016	05/25/2016		
Series E	With optional redemption *	Average life	Years	17.39	10.30	9.66	9.07	8.53	8.08	7.62	7.23		
		Final Maturity	Years	12/15/2022	11/16/2015	03/25/2015	08/23/2014	08/02/2014	08/27/2013	10/03/2013	10/20/2012		
	Without optional redemption *	Average life	Years	22.33	14.83	14.08	13.33	12.58	12.08	11.33	10.82		
		Final Maturity	Years	11/25/2027	05/25/2020	08/25/2019	11/25/2018	02/25/2018	08/25/2017	11/25/2016	05/25/2016		
Series F	With optional redemption *	Average life	Years	18.50	11.35	10.70	10.08	9.49	9.05	8.50	8.10		
		Final Maturity	Years	01/26/2024	01/12/2016	08/04/2016	08/27/2015	01/23/2015	08/16/2014	01/27/2014	01/09/2013		
	Without optional redemption *	Average life	Years	22.45	19.37	19.17	18.43	17.83	17.13	16.43	15.73	15.03	
		Final Maturity	Years	05/01/2028	08/12/2024	11/09/2024	06/26/2024	04/20/2024	02/20/2024	12/29/2023	11/01/2023	09/29/2023	
Series G	With optional redemption *	Average life	Years	18.50	11.35	10.70	10.08	9.49	9.05	8.50	8.10		
		Final Maturity	Years	01/26/2024	01/12/2016	08/04/2016	08/27/2015	01/23/2015	08/16/2014	01/27/2014	01/09/2013		
	Without optional redemption *	Average life	Years	22.45	19.37	19.17	18.43	17.83	17.13	16.43	15.73	15.03	
		Final Maturity	Years	05/01/2028	08/12/2024	11/09/2024	06/26/2024	04/20/2024	02/20/2024	12/29/2023	11/01/2023	09/29/2023	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,037,333.82	2.104%
Service ppal collect not yet credited		3,660,583.89	
Service ints collect not yet credited		316,609.89	
Liabilities	Available	Balance	Interest
Start-up Loan		2,350,000.00	4.104%

Additional information
 Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 911 411 84 67 📠 +34 911 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
 Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2005
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	8,072	8,217	
Principal			
Principal outstanding	780,312,413.54	800,024,167.19	
Average loan	96,669.03	97,362.07	
Minimum	2.01	1,231.16	
Maximum	1,807,790.74	1,816,506.15	
Interest rate			
Weighted average (wac)	3.27%	3.28%	
Minimum	2.05%	2.05%	
Maximum	5.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	254	256	
Minimum	08/01/2005	06/29/2005	
Maximum	01/15/2035	01/15/2035	
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00	99.99	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.25	0.08	7.30
10.01 - 20%	0.72	15.85	0.67	15.70
20.01 - 30%	2.02	25.71	1.97	25.70
30.01 - 40%	4.85	35.89	4.61	35.91
40.01 - 50%	8.20	45.41	8.29	45.48
50.01 - 60%	16.06	55.50	15.54	55.54
60.01 - 70%	27.40	65.74	27.42	65.78
70.01 - 80%	28.61	75.30	29.05	75.38
80.01 - 90%	6.49	84.34	6.66	84.37
90.01 - 100%	5.58	95.11	5.71	95.28
Weighted average (WALTV)	65.34		65.67	
Minimum	0.00		0.77	
Maximum	99.71		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.71%				2.00%
Annual equivalente (CPR)	18.73%				21.53%

Geographic distribution		
	Current	At constitution date
Andalucia	5.84%	5.76%
Aragon	0.68%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.35%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.66%	1.64%
Cantabria	0.01%	0.01%
Castilla-La Mancha	3.09%	3.07%
Castilla-Leon	0.89%	0.87%
Catalonia	7.99%	8.13%
Extremadura	0.26%	0.26%
Galicia	0.50%	0.49%
La Rioja	0.08%	0.08%
Madrid	10.96%	11.21%
Murcia	0.92%	0.92%
Navarra	0.39%	0.38%
Valencia	62.87%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	354	77,453.79	48,891.10	0.00	126,344.89	76.01	32,487,697.62	32,614,042.51	87.93	58.85
1 to 2 months	58	22,489.91	17,385.94	0.00	39,875.85	23.99	4,436,045.40	4,475,921.25	12.07	59.50
Total	412	99,943.70	66,277.04	0.00	166,220.74		36,923,743.02	37,089,963.76		58.92