

Date: 08/31/2005
Currency: EUR

Fund Auditors
Ernst&Young

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	Date	11/38	6.25	5.82	5.47	5.14	4.83	4.58	4.35								
		Final Maturity	Years	Date	22/25	14.99	14.24	13.74	12.99	12.24	11.50	10.99								
	Without optional redemption *	Average life	Years	Date	11/25/2027	08/25/2020	11/25/2019	05/25/2019	08/25/2018	11/25/2017	02/25/2017	08/25/2016								
		Final Maturity	Years	Date	11/15/2022	04/22/2017	05/11/2011	06/22/2011	02/21/2011	04/11/2010	07/28/2010	04/30/2010								
	With optional redemption *	Average life	Years	Date	11/38	6.25	5.82	5.47	5.14	4.83	4.58	4.35								
		Final Maturity	Years	Date	22/25	14.99	14.24	13.74	12.99	12.24	11.50	10.99								
Series B	With optional redemption *	Average life	Years	Date	11/38	6.25	5.82	5.47	5.14	4.83	4.58	4.35								
		Final Maturity	Years	Date	22/25	14.99	14.24	13.74	12.99	12.24	11.50	10.99								
	Without optional redemption *	Average life	Years	Date	11/25/2027	08/25/2020	11/25/2019	05/25/2019	08/25/2018	11/25/2017	02/25/2017	08/25/2016								
		Final Maturity	Years	Date	11/15/2022	04/22/2017	05/11/2011	06/22/2011	02/21/2011	04/11/2010	07/28/2010	04/30/2010								
	With optional redemption *	Average life	Years	Date	11/38	6.25	5.82	5.47	5.14	4.83	4.58	4.35								
		Final Maturity	Years	Date	22/25	14.99	14.24	13.74	12.99	12.24	11.50	10.99								
Series C	With optional redemption *	Average life	Years	Date	11/38	6.25	5.82	5.47	5.14	4.83	4.58	4.35								
		Final Maturity	Years	Date	22/25	14.99	14.24	13.74	12.99	12.24	11.50	10.99								
	Without optional redemption *	Average life	Years	Date	11/25/2027	08/25/2020	11/25/2019	05/25/2019	08/25/2018	11/25/2017	02/25/2017	08/25/2016								
		Final Maturity	Years	Date	11/15/2022	04/22/2017	05/11/2011	06/22/2011	02/21/2011	04/11/2010	07/28/2010	04/30/2010								
	With optional redemption *	Average life	Years	Date	11/38	6.25	5.82	5.47	5.14	4.83	4.58	4.35								
		Final Maturity	Years	Date	22/25	14.99	14.24	13.74	12.99	12.24	11.50	10.99								
Series D	With optional redemption *	Average life	Years	Date	11/38	6.25	5.82	5.47	5.14	4.83	4.58	4.35								
		Final Maturity	Years	Date	22/25	14.99	14.24	13.74	12.99	12.24	11.50	10.99								
	Without optional redemption *	Average life	Years	Date	11/25/2027	08/25/2020	11/25/2019	05/25/2019	08/25/2018	11/25/2017	02/25/2017	08/25/2016								
		Final Maturity	Years	Date	11/15/2022	04/22/2017	05/11/2011	06/22/2011	02/21/2011	04/11/2010	07/28/2010	04/30/2010								
	With optional redemption *	Average life	Years	Date	11/38	6.25	5.82	5.47	5.14	4.83	4.58	4.35								
		Final Maturity	Years	Date	22/25	14.99	14.24	13.74	12.99	12.24	11.50	10.99								
Series E	With optional redemption *	Average life	Years	Date	11/38	6.25	5.82	5.47	5.14	4.83	4.58	4.35								
		Final Maturity	Years	Date	22/25	14.99	14.24	13.74	12.99	12.24	11.50	10.99								
	Without optional redemption *	Average life	Years	Date	11/25/2027	08/25/2020	11/25/2019	05/25/2019	08/25/2018	11/25/2017	02/25/2017	08/25/2016								
		Final Maturity	Years	Date	11/15/2022	04/22/2017	05/11/2011	06/22/2011	02/21/2011	04/11/2010	07/28/2010	04/30/2010								
	With optional redemption *	Average life	Years	Date	11/38	6.25	5.82	5.47	5.14	4.83	4.58	4.35								
		Final Maturity	Years	Date	22/25	14.99	14.24	13.74	12.99	12.24	11.50	10.99								
Series F	With optional redemption *	Average life	Years	Date	11/38	6.25	5.82	5.47	5.14	4.83	4.58	4.35								
		Final Maturity	Years	Date	22/25	14.99	14.24	13.74	12.99	12.24	11.50	10.99								
	Without optional redemption *	Average life	Years	Date	11/25/2027	08/25/2020	11/25/2019	05/25/2019	08/25/2018	11/25/2017	02/25/2017	08/25/2016								
		Final Maturity	Years	Date	11/15/2022	04/22/2017	05/11/2011	06/22/2011	02/21/2011	04/11/2010	07/28/2010	04/30/2010								
	With optional redemption *	Average life	Years	Date	11/38	6.25	5.82	5.47	5.14	4.83	4.58	4.35								
		Final Maturity	Years	Date	22/25	14.99	14.24	13.74	12.99	12.24	11.50	10.99								

* 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%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,236,659.00	2.133%
Service ppal collect not yet credited		2,360,929.59	
Service ints collect not yet credited		299,841.37	
Liabilities	Available	Balance	Interest
Start-up Loan		2,232,500.00	4.133%

Additional information
 Europa 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: 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: 08/31/2005
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	7,973	8,217	
Principal			
Principal outstanding	768,324,771.33	800,024,167.19	
Average loan	96,365.83	97,362.07	
Minimum	1.99	1,231.16	
Maximum	1,799,049.73	1,816,506.15	
Interest rate			
Weighted average (wac)	3.25%	3.28%	
Minimum	2.25%	2.05%	
Maximum	5.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	254	256	
Minimum	09/06/2005	06/29/2005	
Maximum	01/15/2035	01/15/2035	
Index (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)	1.23%	1.74%			1.74%
Annual equivalente (CPR)	13.78%	19.03%			19.03%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.25	0.08	7.30
10.01 - 20%	0.75	15.88	0.67	15.70
20.01 - 30%	2.12	25.75	1.97	25.70
30.01 - 40%	4.97	35.83	4.61	35.91
40.01 - 50%	8.22	45.39	8.29	45.48
50.01 - 60%	16.56	55.51	15.54	55.54
60.01 - 70%	27.25	65.74	27.42	65.78
70.01 - 80%	28.22	75.20	29.05	75.38
80.01 - 90%	6.50	84.38	6.66	84.37
90.01 - 100%	5.32	95.04	5.71	95.28
Weighted average (WALTV)	65.06		65.67	
Minimum	0.00		0.77	
Maximum	99.64		99.71	

Geographic distribution		
	Current	At constitution date
Andalucia	5.86%	5.76%
Aragon	0.67%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.35%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.67%	1.64%
Cantabria	0.01%	0.01%
Castilla-La Mancha	3.10%	3.07%
Castilla-Leon	0.89%	0.87%
Catalonia	7.97%	8.13%
Extremadura	0.26%	0.26%
Galicia	0.50%	0.49%
La Rioja	0.08%	0.08%
Madrid	10.99%	11.21%
Murcia	0.92%	0.92%
Navarra	0.38%	0.38%
Valencia	62.83%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	401	83,062.46	46,737.49	0.00	129,799.95	60.82	36,242,877.64	36,372,677.59	82.18	61.28
1 to 2 months	78	36,608.11	28,878.22	0.00	65,486.33	30.68	6,920,563.94	6,986,050.27	15.78	61.10
2 to 3 months	15	11,319.00	6,815.19	0.00	18,134.19	8.50	884,988.99	903,123.18	2.04	42.35
Total	494	130,989.57	82,430.90	0.00	213,420.47		44,048,430.57	44,261,851.04		60.70