MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2005
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

Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s Current	Original
Series A ES0361795000	06/30/2005 7,544	96,371.27 727,024,860.88 96.37%	100,000.00 754,400,000.00	Floating 3-M Euribor + 0.150% 25.Feb/May/Aug/Nov	2.2830% 11/25/2005 562.262113 Gross 477.922796 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/25/2005 "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	2.3730% 11/25/2005 606.433333 Gross 515.468333 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	2.4730% 11/25/2005 631.988889 Gross 537.190556 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	2.6330% 11/25/2005 672.877778 Gross 571.946111 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	3.9830% 11/25/2005 1,017.877778 Gross 865.196111 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	6.1330% 11/25/2005 1,567.322222 Gross 1,332.223889 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined	CC C	CC C
Total		781,824,860.88	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

	% Monthly CPR (SMM)			0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
	% Annual equivalent CPR			0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	Years	11.13	6.12	5.70	5.34	5.04	4.74	4.49	4.26
			Date	12/11/2016	12/11/2011	11/06/2011	01/30/2011	12/10/2010	06/25/2010	03/26/2010	02/01/2010
		Final Maturity	Years	22.42	14.91	14.16	13.41	12.91	12.16	11.41	10.91
			Date	02/25/2028	08/25/2020	11/25/2019	02/25/2019	08/25/2018	11/25/2017	02/25/2017	08/25/2016
	Without optional redemption *	Average life	Years	11.39	6.47	6.07	5.70	5.38	5.08	4.82	4.58
			Date	02/17/2017	03/18/2012	10/22/2011	12/06/2011	02/13/2011	10/29/2010	07/25/2010	04/28/2010
		Final Maturity	Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42
			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
Series B	With optional redemption *	Average life	Years	17.04	10.12	9.44	8.86	8.38	7.90	7.49	7.11
			Date	11/10/2022	10/11/2015	06/03/2015	09/08/2014	02/15/2014	08/20/2013	03/24/2013	06/11/2012
		Final Maturity	Years	22.17	14.91	13.91	13.16	12.66	11.91	11.41	10.91
			Date	11/25/2027	08/25/2020	08/25/2019	11/25/2018	05/25/2018	08/25/2017	02/25/2017	08/25/2016
	Without optional redemption *	Average life	Years	17.58	10.84	10.19	9.61	9.08	8.60	8.17	7.76
			Date	04/27/2023	07/29/2016	05/12/2015	08/05/2015	10/28/2014	06/05/2014	11/27/2013	03/07/2013
		Final Maturity	Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42
			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
Series C	With optional redemption *	Average life	Years	17.04	10.12	9.44	8.86	8.38	7.90	7.49	7.11
			Date	11/10/2022	10/11/2015	06/03/2015	09/08/2014	02/15/2014	08/20/2013	03/24/2013	06/11/2012
		Final Maturity	Years	22.17	14.91	13.91	13.16	12.66	11.91	11.41	10.91
			Date	11/25/2027	08/25/2020	08/25/2019	11/25/2018	05/25/2018	08/25/2017	02/25/2017	08/25/2016
	Without optional redemption *	Average life	Years	17.58	10.84	10.19	9.61	9.08	8.60	8.17	7.76
			Date	04/27/2023	07/29/2016	05/12/2015	08/05/2015	10/28/2014	06/05/2014	11/27/2013	03/07/2013
		Final Maturity	Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42
			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
Series D	With optional redemption *	Average life	Years	17.04	10.12	9.44	8.86	8.38	7.90	7.49	7.11
			Date	11/10/2022	10/11/2015	06/03/2015	09/08/2014	02/15/2014	08/20/2013	03/24/2013	06/11/2012
		Final Maturity	Years	22.17	14.91	13.91	13.16	12.66	11.91	11.41	10.91
			Date	11/25/2027	08/25/2020	08/25/2019	11/25/2018	05/25/2018	08/25/2017	02/25/2017	08/25/2016
	Without optional redemption *	Average life	Years	17.58	10.84	10.19	9.61	9.08	8.60	8.17	7.76
			Date	04/27/2023	07/29/2016	05/12/2015	08/05/2015	10/28/2014	06/05/2014	11/27/2013	03/07/2013
		Final Maturity	Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42
			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
Series E	With optional redemption *	Average life	Years	17.04	10.12	9.44	8.86	8.38	7.90	7.49	7.11
			Date	11/10/2022	10/11/2015	06/03/2015	09/08/2014	02/15/2014	08/20/2013	03/24/2013	06/11/2012
		Final Maturity	Years	22.17	14.91	13.91	13.16	12.66	11.91	11.41	10.91
			Date	11/25/2027	08/25/2020	08/25/2019	11/25/2018	05/25/2018	08/25/2017	02/25/2017	08/25/2016
	Without optional redemption *	Average life	Years	17.58	10.84	10.19	9.61	9.08	8.60	8.17	7.76
			Date	04/27/2023	07/29/2016	05/12/2015	08/05/2015	10/28/2014	06/05/2014	11/27/2013	03/07/2013
		Final Maturity	Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42
			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
Series F	With optional redemption *	Average life	Years	18.22	11.28	10.50	9.89	9.44	8.87	8.46	8.07
			Date	12/13/2023	06/01/2017	03/28/2016	08/18/2015	07/03/2015	08/13/2014	03/16/2014	10/21/2013
		Final Maturity	Years	22.17	14.91	13.91	13.16	12.66	11.91	11.41	10.91
			Date	11/25/2027	08/25/2020	08/25/2019	11/25/2018	05/25/2018	08/25/2017	02/25/2017	08/25/2016
	Without optional redemption *	Average life	Years	22.16	19.16	18.93	18.73	18.55	18.39	18.25	18.13
			Date	11/22/2027	11/24/2024	08/30/2024	06/18/2024	04/14/2024	02/16/2024	12/27/2023	11/11/2023
		Final Maturity	Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42
			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

* 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		% CE	At issue date		% CE
Series A	92.99%	727,024,860.88	8.20%	93.23%	754,400,000.00	7.92%
Series B	1.69%	13,200,000.00	6.51%	1.63%	13,200,000.00	6.29%
Series C	1.33%	10,400,000.00	5.18%	1.29%	10,400,000.00	5.00%
Series D	1.13%	8,800,000.00	4.05%	1.09%	8,800,000.00	3.91%
Series E	1.69%	13,200,000.00	2.36%	1.63%	13,200,000.00	2.28%
Series F	1.18%	9,200,000.00	1.18%	1.14%	9,200,000.00	1.14%
Issue of Bonds		781,824,860.88			809,200,000.00	
Reserve Fund	1.18%	9,200,000.00		1.14%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		25,362,076.23	2.133%
Servicer ppal collect not yet credited		2,716,102.31	
Servicer ints collect not yet credited		323,025.84	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,232,500.00	4.133%

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

Additional information

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MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

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VAT Reg. no.
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Collateral: Mortgage loans

General

	Current	At constitution date
Count	7,879	8,217
Principal		
Principal outstanding	755,910,177.82	800,024,167.19
Average loan	95,939.86	97,362.07
Minimum	9.34	1,231.16
Maximum	1,790,287.65	1,816,506.15
Interest rate		
Weighted average (wac)	3.23%	3.28%
Minimum	2.25%	2.05%
Maximum	5.00%	5.00%
Final maturity		
Weighted average (WARM) (months)	253	256
Minimum	10/01/2005	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.09	7.24	0.08	7.30
10.01 - 20%	0.75	15.89	0.67	15.70
20.01 - 30%	2.18	25.68	1.97	25.70
30.01 - 40%	5.04	35.75	4.61	35.91
40.01 - 50%	8.30	45.32	8.29	45.48
50.01 - 60%	16.88	55.48	15.54	55.54
60.01 - 70%	27.34	65.69	27.42	65.78
70.01 - 80%	27.76	75.11	29.05	75.38
80.01 - 90%	6.46	84.29	6.66	84.37
90.01 - 100%	5.20	94.84	5.71	95.28
Weighted average (WALTV)		64.80		65.67
Minimum		0.00		0.77
Maximum		99.64		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.31%	1.42%			1.63%
Anual equivalente (CPR)	14.58%	15.73%			17.94%

Geographic distribution

	Current	At constitution date
Andalucia	5.88%	5.76%
Aragon	0.68%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.38%	3.36%
Basque Country	0.46%	0.47%
Canary Islands	1.64%	1.64%
Cantabria	0.01%	0.01%
Castilla-La Mancha	3.09%	3.07%
Castilla-Leon	0.90%	0.87%
Catalonia	7.92%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.51%	0.49%
La Rioja	0.08%	0.08%
Madrid	10.84%	11.21%
Murcia	0.93%	0.92%
Navarra	0.39%	0.38%
Valencia	62.98%	62.64%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	Overdue debt %	Outstanding debt	Total debt	Total debt %	% Total debt / Appraisal Value
Up to 1 month	403	76,033.01	47,657.21	0.00	123,690.22	61.99	36,511,697.93	36,635,388.15	82.46	57.38
1 to 2 months	80	33,997.58	26,511.26	0.00	60,508.84	30.33	6,825,700.41	6,886,209.25	15.50	61.52
2 to 3 months	14	6,460.42	5,375.87	0.00	11,836.29	5.93	736,347.61	748,183.90	1.68	46.17
3 to 6 months	3	1,756.59	1,726.66	0.00	3,483.25	1.75	154,823.06	158,306.31	0.36	79.90
Total	500	118.247,60	81,271.00	0.00	199,518.60		44,228,569.01	44,428,087.61		57.81

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