

Date: 01/31/2006
Currency: EUR

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	91,552.58 690,672,663.52 91.55%	100,000.00 754,400,000.00	Floating 3-M Euribor + 0.150% 25.Feb/May/Aug/Nov	2.5930% 02/27/2006 619.866915 Gross 526.886878 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/27/2006 "Pass-Through" Pro rata deferred start / Secutional	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	2.8830% 02/27/2006 700.561111 Gross 595.476944 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutional	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	2.7830% 02/27/2006 726.672222 Gross 617.671389 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutional	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	2.9430% 02/27/2006 768.450000 Gross 653.182500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutional	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	4.2930% 02/27/2006 1,120.950000 Gross 952.807500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutional	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	6.4430% 02/27/2006 1,682.338889 Gross 1,429.988056 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined	CC C	CC C
Total		745,472,663.52	809,200,000.00						

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

[illegible]

* 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
Series A	93.81%	690,672,663.52	7.44%	93.23%	754,400,000.00	6.85%
Series B	1.79%	13,200,000.00	5.65%	1.63%	13,200,000.00	5.20%
Series C	1.41%	10,400,000.00	4.24%	1.29%	10,400,000.00	3.90%
Series D	1.20%	8,800,000.00	3.04%	1.09%	8,800,000.00	2.80%
Series E	1.79%	13,200,000.00	1.25%	1.63%	13,200,000.00	1.15%
Series F	1.25%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		736,272,663.52			809,200,000.00	
Reserve Fund	1.25%	9,200,000.00		1.15%	9,200,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		51,316,583.56	2.443%
Servicer ppal collect not yet credited		2,926,678.26	
Servicer ints collect not yet credited		279,345.87	
Liabilities	Available	Balance	Interest
Start-up Loan		2,115,000.00	4.443%

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Additional information

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MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 01/31/2006
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	7,413	8,217
Principal		
Principal outstanding	695,343,510.26	800,024,167.19
Average loan	93,800.55	97,362.07
Minimum	29.67	1,231.16
Maximum	1,550,000.00	1,816,506.15
Interest rate		
Weighted average (wac)	3.26%	3.28%
Minimum	2.35%	2.05%
Maximum	5.00%	5.00%
Final maturity		
Weighted average (WARM) (months)	248	256
Minimum	03/09/2006	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)	1.84%	1.88%	1.59%		1.69%
Annual Percentage Rate (CPR)	19.97%	20.32%	17.48%		18.51%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.11	7.23	0.08	7.30
10.01 - 20%	0.89	16.04	0.67	15.70
20.01 - 30%	2.35	25.56	1.97	25.70
30.01 - 40%	5.71	35.69	4.61	35.91
40.01 - 50%	9.20	45.58	8.29	45.48
50.01 - 60%	16.54	55.44	15.54	55.54
60.01 - 70%	27.72	65.38	27.42	65.78
70.01 - 80%	27.06	74.71	29.05	75.38
80.01 - 90%	5.87	84.48	6.66	84.37
90.01 - 100%	4.56	94.37	5.71	95.28
Weighted average (WALTV)	63.74			65.67
Minimum	0.02			0.77
Maximum	98.49			99.71

Geographic distribution		
	Current	At constitution date
Andalucia	5.84%	5.76%
Aragon	0.67%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.43%	3.36%
Basque Country	0.46%	0.47%
Canary Islands	1.67%	1.64%
Cantabria	0.01%	0.01%
Castilla-La Mancha	3.17%	3.07%
Castilla-Leon	0.97%	0.87%
Catalonia	7.80%	8.13%
Extremadura	0.28%	0.26%
Galicia	0.49%	0.49%
La Rioja	0.07%	0.08%
Madrid	10.27%	11.21%
Murcia	0.84%	0.92%
Navarra	0.39%	0.38%
Valencia	63.60%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	396	93,783.42	50,986.79	0.00	144,770.21	53.90	38,261,975.55	38,406,745.76	77.01	56.54
1 to 2 months	92	44,571.85	33,600.69	0.00	78,172.54	29.11	8,797,055.96	8,875,228.50	17.80	58.83
2 to 3 months	26	15,525.67	15,138.64	0.00	30,664.31	11.42	2,108,936.79	2,139,601.10	4.29	49.93
3 to 6 months	6	5,956.91	4,202.16	0.00	10,159.07	3.78	337,920.41	348,079.48	0.70	61.88
6 to 12 months	2	2,482.96	2,320.30	0.00	4,803.26	1.79	99,083.38	103,886.64	0.21	72.88
Total	522	162,320.81	106,248.58	0.00	268,569.39		49,604,972.09	49,873,541.48		56.67