

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 08/31/2006
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

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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	74,461.55 561,737,933.20 74.46%	100,000.00 754,400,000.00	Floating 3-M Euribor + 0.150% 25.Feb/May/Aug/Nov	3.4030% 11/27/2006 661.636376 Gross 562.390920 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/27/2006 "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	3.4930% 11/27/2006 912.061111 Gross 775.251944 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	3.7530% 11/27/2006 979.950000 Gross 832.957500 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	3.5930% 11/27/2006 938.172222 Gross 797.446389 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	5.1030% 11/27/2006 1,332.450000 Gross 1,132.582500 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	7.2530% 11/27/2006 1,893.838889 Gross 1,609.763056 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		616,537,933.20	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	0.07	1.06	1.25	1.44	1.64	1.84	2.05	
		% Annual equivalent CPR		0.00	18.00	12.00	14.00	16.00	18.00	20.00	22.00	
Series A	With optional redemption *	Average life	Years	10.77	5.31	4.76	4.28	3.86	3.52	3.25	2.98	
		Final Maturity	Years	20.00	11.74	10.74	9.74	8.74	7.99	7.49	6.74	
	Without optional redemption *	Average life	Years	11.20	5.82	5.24	4.75	4.32	3.96	3.65	3.37	
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51	
	With optional redemption *	Average life	Years	14.70	7.56	6.78	6.11	5.51	5.03	4.64	4.23	
		Final Maturity	Years	20.00	11.74	10.74	9.74	8.74	7.99	7.49	6.74	
Series B	With optional redemption *	Average life	Years	15.38	8.38	7.55	6.84	6.24	5.72	5.26	4.86	
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51	
	Without optional redemption *	Average life	Years	11/13/2022	01/14/2015	03/16/2014	07/02/2013	11/23/2012	05/19/2012	12/03/2011	07/08/2011	
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51	
	With optional redemption *	Average life	Years	14.70	7.56	6.78	6.11	5.51	5.03	4.64	4.23	
		Final Maturity	Years	20.00	11.74	10.74	9.74	8.74	7.99	7.49	6.74	
Series C	With optional redemption *	Average life	Years	15.38	8.38	7.55	6.84	6.24	5.72	5.26	4.86	
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51	
	Without optional redemption *	Average life	Years	01/13/2022	01/14/2015	03/16/2014	07/02/2013	11/23/2012	05/19/2012	12/03/2011	07/08/2011	
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51	
	With optional redemption *	Average life	Years	14.70	7.56	6.78	6.11	5.51	5.03	4.64	4.23	
		Final Maturity	Years	20.00	11.74	10.74	9.74	8.74	7.99	7.49	6.74	
Series D	With optional redemption *	Average life	Years	15.38	8.38	7.55	6.84	6.24	5.72	5.26	4.86	
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51	
	Without optional redemption *	Average life	Years	01/13/2022	01/14/2015	03/16/2014	07/02/2013	11/23/2012	05/19/2012	12/03/2011	07/08/2011	
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51	
	With optional redemption *	Average life	Years	14.70	7.56	6.78	6.11	5.51	5.03	4.64	4.23	
		Final Maturity	Years	20.00	11.74	10.74	9.74	8.74	7.99	7.49	6.74	
Series E	With optional redemption *	Average life	Years	15.38	8.38	7.55	6.84	6.24	5.72	5.26	4.86	
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51	
	Without optional redemption *	Average life	Years	01/13/2022	01/14/2015	03/16/2014	07/02/2013	11/23/2012	05/19/2012	12/03/2011	07/08/2011	
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51	
	With optional redemption *	Average life	Years	14.70	7.56	6.78	6.11	5.51	5.03	4.64	4.23	
		Final Maturity	Years	20.00	11.74	10.74	9.74	8.74	7.99	7.49	6.74	
Series F	With optional redemption *	Average life	Years	20.45	17.62	17.17	16.87	16.75	16.75	16.75	16.65	
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51	
	Without optional redemption *	Average life	Years	02/05/2027	04/09/2024	05/29/2024	10/28/2023	08/29/2023	07/09/2023	05/27/2023	04/22/2023	
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51	
	With optional redemption *	Average life	Years	14.70	7.56	6.78	6.11	5.51	5.03	4.64	4.23	
		Final Maturity	Years	20.00	11.74	10.74	9.74	8.74	7.99	7.49	6.74	

* 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	91.11%	561,737,933.20	9.02%	93.23%	754,400,000.00
Series B	2.14%	13,200,000.00	6.85%	1.63%	13,200,000.00
Series C	1.69%	10,400,000.00	5.14%	1.29%	10,400,000.00
Series D	1.43%	8,800,000.00	3.69%	1.09%	8,800,000.00
Series E	2.14%	13,200,000.00	1.51%	1.63%	13,200,000.00
Series F	1.49%	9,200,000.00		1.14%	9,200,000.00
Issue of Bonds		616,537,933.20			809,200,000.00
Reserve Fund	1.51%	9,200,000.00	1.15%		9,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,790,122.82	3.253%	
Servicer ppal collect not yet credited	1,708,071.80		
Servicer ints collect not yet credited	285,946.82		
Liabilities	Available	Balance	Interest
Start-up Loan	1,762,500.00	5.253%	

Europa 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 Europa 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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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,627	8,217
Principal		
Principal outstanding	603,271,015.26	800,024,167.19
Average loan	91,032.29	97,362.07
Minimum	0.01	1,231.16
Maximum	1,550,000.00	1,816,506.15
Interest rate		
Weighted average (wac)	3.84%	3.28%
Minimum	2.67%	2.05%
Maximum	5.75%	5.00%
Final maturity		
Weighted average (WARM) (months)	240	256
Minimum	09/10/2006	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)	1.21%	1.45%	1.63%	1.67%	1.69%
Annual Percentage Rate (CPR)	13.63%	16.05%	17.86%	18.34%	18.47%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.19	7.63	0.08	7.30
10.01 - 20%	1.02	15.95	0.67	15.70
20.01 - 30%	2.77	25.51	1.97	25.70
30.01 - 40%	6.40	35.58	4.61	35.91
40.01 - 50%	10.02	45.50	8.29	45.48
50.01 - 60%	18.47	55.34	15.54	55.54
60.01 - 70%	28.75	65.13	27.42	65.78
70.01 - 80%	23.32	74.22	29.05	75.38
80.01 - 90%	5.34	84.55	6.66	84.37
90.01 - 100%	3.71	93.44	5.71	95.28
Weighted average (WALTV)	61.96		65.67	
Minimum	0.00		0.77	
Maximum	97.36		99.71	

Geographic distribution		
	Current	At constitution date
Andalucia	6.07%	5.76%
Aragon	0.64%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.50%	3.36%
Basque Country	0.45%	0.47%
Canary Islands	1.72%	1.64%
Cantabria		0.01%
Castilla-La Mancha	2.97%	3.07%
Castilla-Leon	1.04%	0.87%
Catalonia	7.36%	8.13%
Extremadura	0.31%	0.26%
Galicia	0.49%	0.49%
La Rioja	0.07%	0.08%
Madrid	9.78%	11.21%
Murcia	0.92%	0.92%
Navarra	0.42%	0.38%
Valencia	64.22%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	362	76,100.32	52,251.51	0.00	128,351.83	45.33	33,282,494.16	33,410,845.99	76.26	58.56
1 to 2 months	76	34,764.25	28,890.73	0.00	63,654.98	22.48	6,624,878.41	6,688,533.39	15.27	56.57
2 to 3 months	22	15,492.75	17,204.33	0.00	32,697.08	11.55	2,183,782.33	2,216,479.41	5.06	53.00
3 to 6 months	8	8,987.75	9,980.67	0.00	18,968.42	6.70	796,296.81	815,265.23	1.86	64.78
6 to 12 months	7	23,903.53	15,556.10	0.00	39,459.63	13.94	639,866.76	679,326.39	1.55	57.06
Total	475	159,248.60	123,883.34	0.00	283,131.94		43,527,318.47	43,810,450.41		58.02