

Logo of Europea de Titulización (edt), Sociedad Gestora de Fondos de Titulización.

Date: 09/30/2006
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

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 Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
		Current	Original					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	
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 775.25194 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	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 / Secutential	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 / Secutential	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 / Secutential	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	0.87	1.06	1.25	1.44	1.64	1.84	2.05
	% Annual equivalent CPR			0.00	10.00	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
		Date	06/05/2017	12/19/2011	06/02/2011	12/10/2010	07/11/2010	03/09/2010	12/01/2009	08/22/2009	
		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
		Date	11/08/2017	06/25/2012	11/25/2011	05/29/2011	12/26/2010	08/15/2010	04/23/2010	01/12/2010	
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51
Series B	With optional redemption *	Average life	Years	14.70	7.56	6.78	6.11	5.51	5.03	4.64	4.23
		Date	05/10/2021	03/21/2014	06/10/2013	10/06/2012	03/01/2012	09/10/2011	04/20/2011	11/23/2010	
		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	15.38	8.38	7.55	6.84	6.24	5.72	5.26	4.86
		Date	01/13/2022	01/14/2015	03/16/2014	07/02/2013	05/19/2012	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
Series C	With optional redemption *	Average life	Years	14.70	7.56	6.78	6.11	5.51	5.03	4.64	4.23
		Date	05/10/2021	03/21/2014	06/10/2013	10/06/2012	03/01/2012	09/10/2011	04/20/2011	11/23/2010	
		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	15.38	8.38	7.55	6.84	6.24	5.72	5.26	4.86
		Date	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
Series D	With optional redemption *	Average life	Years	14.70	7.56	6.78	6.11	5.51	5.03	4.64	4.23
		Date	05/10/2021	03/21/2014	06/10/2013	10/06/2012	03/01/2012	09/10/2011	04/20/2011	11/23/2010	
		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	15.38	8.38	7.55	6.84	6.24	5.72	5.26	4.86
		Date	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
Series E	With optional redemption *	Average life	Years	14.70	7.56	6.78	6.11	5.51	5.03	4.64	4.23
		Date	05/10/2021	03/21/2014	06/10/2013	10/06/2012	03/01/2012	09/10/2011	04/20/2011	11/23/2010	
		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	15.38	8.38	7.55	6.84	6.24	5.72	5.26	4.86
		Date	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
Series F	With optional redemption *	Average life	Years	14.70	7.56	6.78	6.11	5.51	5.03	4.64	4.23
		Date	05/10/2021	03/21/2014	06/10/2013	10/06/2012	03/01/2012	09/10/2011	04/20/2011	11/23/2010	
		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	20.45	17.62	17.37	17.17	17.01	16.87	16.75	16.65
		Date	02/05/2027	04/09/2024	01/09/2024	08/28/2023	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

* 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

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	6.85%
Series B	2.14%	13,200,000.00	6.85%	1.63%	13,200,000.00	5.20%
Series C	1.69%	10,400,000.00	5.14%	1.29%	10,400,000.00	3.90%
Series D	1.43%	8,800,000.00	3.69%	1.09%	8,800,000.00	2.80%
Series E	2.14%	13,200,000.00	1.51%	1.63%	13,200,000.00	1.15%
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		22,983,674.44	3.253%
Service ppal collect not yet credited		3,069,796.01	
Service ints collect not yet credited		317,405.85	
Liabilities	Available	Balance	Interest
Start-up Loan		1,762,500.00	5.253%

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

Date: 09/30/2006
Currency: EUR

Date of constitution
 06/27/2005

VAT Reg. no.
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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,546	8,217
Principal		
Principal outstanding	592,594,742.91	800,024,167.19
Average loan	90,527.76	97,362.07
Minimum	0.01	1,231.16
Maximum	1,550,000.00	1,816,506.15
Interest rate		
Weighted average (wac)	3.93%	3.28%
Minimum	2.72%	2.05%
Maximum	5.75%	5.00%
Final maturity		
Weighted average (WARM) (months)	239	256
Minimum	10/03/2006	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)	1.44%	1.40%	1.51%	1.69%	1.67%
Annual Percentage Rate (CPR)	16.02%	15.61%	16.67%	18.45%	18.32%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.20	7.68	0.08	7.30
10.01 - 20%	1.02	16.01	0.67	15.70
20.01 - 30%	2.83	25.53	1.97	25.70
30.01 - 40%	6.44	35.53	4.61	35.91
40.01 - 50%	10.18	45.46	8.29	45.48
50.01 - 60%	18.70	55.29	15.54	55.54
60.01 - 70%	28.75	65.09	27.42	65.78
70.01 - 80%	23.06	74.15	29.05	75.38
80.01 - 90%	5.44	84.66	6.66	84.37
90.01 - 100%	3.38	93.51	5.71	95.28
Weighted average (WALTV)	61.74		65.67	
Minimum	0.00		0.77	
Maximum	97.20		99.71	

Geographic distribution		
	Current	At constitution date
Andalucia	6.04%	5.76%
Aragon	0.63%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.48%	3.36%
Basque Country	0.46%	0.47%
Canary Islands	1.71%	1.64%
Cantabria		0.01%
Castilla-La Mancha	2.99%	3.07%
Castilla-Leon	1.05%	0.87%
Catalonia	7.34%	8.13%
Extremadura	0.32%	0.26%
Galicia	0.49%	0.49%
La Rioja	0.07%	0.08%
Madrid	9.67%	11.21%
Murcia	0.93%	0.92%
Navarra	0.43%	0.38%
Valencia	64.35%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	345	77,895.86	44,834.55	0.00	122,730.41	40.57	31,798,027.91	31,920,758.32	73.58	59.11
1 to 2 months	84	39,474.84	37,583.09	0.00	77,057.93	25.47	7,694,245.94	7,771,303.87	17.91	54.91
2 to 3 months	18	11,256.81	13,953.51	0.00	25,210.32	8.33	1,690,282.42	1,715,492.74	3.95	45.80
3 to 6 months	14	14,952.16	15,784.66	0.00	30,736.82	10.16	1,196,825.78	1,227,562.60	2.83	62.34
6 to 12 months	8	27,741.57	19,074.28	0.00	46,815.85	15.47	699,703.19	746,519.04	1.72	57.43
Total	469	171,321.24	131,230.09	0.00	302,551.33		43,079,085.24	43,381,636.57		57.71

Additional information