MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2006
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

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	70,290.19 530,269,193.36 70.29%	100,000.00 754,400,000.00	Floating 3-M Euribor + 0.150% 25.Feb/May/Aug/Nov	3.7680% 02/26/2007 669.490630 Gross 569.067035 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/26/2007 "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	3.8580% 02/26/2007 975.216667 Gross 828.934167 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	3.9580% 02/26/2007 1,000.494444 Gross 850.420277 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	4.1180% 02/26/2007 1,040.938889 Gross 884.798056 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	5.4680% 02/26/2007 1,382.188889 Gross 1,174.860556 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	7.6180% 02/26/2007 1,925.661111 Gross 1,636.811944 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		585,069,193.36	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	0,69	0,87	1,06	1,25	1,44	1,64	1,84
			% Annual equivalent CPR	0,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A	With optional redemption *	Average life	Years	10.44	5.83	5.16	4.63	4.16	3.79	3.45	3.15
			Date	06/06/2017	10/27/2012	02/28/2012	08/15/2011	02/27/2011	10/12/2010	06/13/2010	02/24/2010
		Final Maturity	Years	19.41	12.66	11.41	10.41	9.41	8.65	7.91	7.16
			Date	05/25/2026	08/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014
	Without optional redemption *	Average life	Years	10.91	6.38	5.71	5.14	4.66	4.24	3.89	3.58
			Date	11/24/2017	05/18/2013	09/13/2012	02/18/2012	08/26/2011	03/29/2011	11/19/2010	07/30/2010
		Final Maturity	Years	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17
			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	13.99	8.06	7.14	6.41	5.76	5.24	4.78	4.36
			Date	12/23/2020	01/18/2015	02/19/2014	05/26/2013	10/03/2012	03/25/2012	10/11/2011	05/09/2011
		Final Maturity	Years	19.41	12.66	11.41	10.41	9.41	8.65	7.91	7.16
			Date	05/25/2026	08/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014
	Without optional redemption *	Average life	Years	14.69	8.89	7.96	7.17	6.50	5.92	5.44	5.00
			Date	09/05/2021	11/18/2015	12/13/2014	03/01/2014	06/30/2013	12/01/2012	06/06/2012	12/28/2011
		Final Maturity	Years	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17
			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	13.99	8.06	7.14	6.41	5.76	5.24	4.78	4.36
			Date	12/23/2020	01/18/2015	02/19/2014	05/26/2013	10/03/2012	03/25/2012	10/11/2011	05/09/2011
		Final Maturity	Years	19.41	12.66	11.41	10.41	9.41	8.65	7.91	7.16
			Date	05/25/2026	08/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014
	Without optional redemption *	Average life	Years	14.69	8.89	7.96	7.17	6.50	5.92	5.44	5.00
			Date	09/05/2021	11/18/2015	12/13/2014	03/01/2014	06/30/2013	12/01/2012	06/06/2012	12/28/2011
		Final Maturity	Years	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17
			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	13.99	8.06	7.14	6.41	5.76	5.24	4.78	4.36
			Date	12/23/2020	01/18/2015	02/19/2014	05/26/2013	10/03/2012	03/25/2012	10/11/2011	05/09/2011
		Final Maturity	Years	19.41	12.66	11.41	10.41	9.41	8.65	7.91	7.16
			Date	05/25/2026	08/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014
	Without optional redemption *	Average life	Years	14.69	8.89	7.96	7.17	6.50	5.92	5.44	5.00
			Date	09/05/2021	11/18/2015	12/13/2014	03/01/2014	06/30/2013	12/01/2012	06/06/2012	12/28/2011
		Final Maturity	Years	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17
			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	13.99	8.06	7.14	6.41	5.76	5.24	4.78	4.36
			Date	12/23/2020	01/18/2015	02/19/2014	05/26/2013	10/03/2012	03/25/2012	10/11/2011	05/09/2011
		Final Maturity	Years	19.41	12.66	11.41	10.41	9.41	8.65	7.91	7.16
			Date	05/25/2026	08/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014
	Without optional redemption *	Average life	Years	14.69	8.89	7.96	7.17	6.50	5.92	5.44	5.00
			Date	09/05/2021	11/18/2015	12/13/2014	03/01/2014	06/30/2013	12/01/2012	06/06/2012	12/28/2011
		Final Maturity	Years	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17
			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	15.12	9.09	8.12	7.35	6.62	6.07	5.54	5.03
			Date	02/08/2022	01/29/2016	02/10/2015	05/05/2014	08/14/2013	01/23/2013	07/12/2012	01/08/2012
		Final Maturity	Years	19.41	12.66	11.41	10.41	9.41	8.65	7.91	7.16
			Date	05/25/2026	08/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014
	Without optional redemption *	Average life	Years	19.88	17.52	17.23	17.01	16.82	16.68	16.55	16.45
			Date	11/12/2026	07/03/2024	03/20/2024	12/29/2023	10/23/2023	08/30/2023	07/16/2023	06/07/2023
		Final Maturity	Years	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17
			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	90.63%	530,269,193.36	9.52%	93.23%	754,400,000.00	6.85%
Series B	2.26%	13,200,000.00	7.22%	1.63%	13,200,000.00	5.20%
Series C	1.78%	10,400,000.00	5.42%	1.29%	10,400,000.00	3.90%
Series D	1.50%	8,800,000.00	3.89%	1.09%	8,800,000.00	2.80%
Series E	2.26%	13,200,000.00	1.60%	1.63%	13,200,000.00	1.15%
Series F	1.57%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		585,069,193.36			809,200,000.00	
Reserve Fund	1.60%	9,200,000.00		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		24,098,255.41	3.618%
Servicer ppal collect not yet credited		2,575,370.48	
Servicer ints collect not yet credited		299,049.73	
Liabilities	Available	Balance	Interest
Start-up Loan		1,645,000.00	5.618%

Additional information

Europea 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

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Ernst&Young

Collateral: Mortgage loans

General

	Current	At constitution date
Count	6,250	8,217
Principal		
Principal outstanding	560,583,856.01	800,024,167.19
Average loan	89,693.42	97,362.07
Minimum	0.01	1,231.16
Maximum	1,550,000.00	1,816,506.15
Interest rate		
Weighted average (wac)	4.31%	3.28%
Minimum	3.00%	2.05%
Maximum	6.22%	5.00%
Final maturity		
Weighted average (WARM) (months)	235	256
Minimum	01/05/2007	06/29/2005
Maximum	01/15/2035	01/15/2035
Index (principal outstanding 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%	0.19	7.83	0.08	7.30
10.01 - 20%	1.10	16.13	0.67	15.70
20.01 - 30%	2.94	25.53	1.97	25.70
30.01 - 40%	6.78	35.35	4.61	35.91
40.01 - 50%	11.14	45.60	8.29	45.48
50.01 - 60%	18.90	55.24	15.54	55.54
60.01 - 70%	29.11	64.95	27.42	65.78
70.01 - 80%	21.63	73.96	29.05	75.38
80.01 - 90%	5.26	84.75	6.66	84.37
90.01 - 100%	2.95	93.29	5.71	95.28
Weighted average (WALTV)		60.97		65.67
Minimum		0.00		0.77
Maximum		96.76		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.41%	1.49%	1.45%	1.63%	1.65%
Annual Percentage Rate (CPR)	15.67%	16.51%	16.05%	17.87%	18.11%

Geographic distribution

	Current	At constitution date
Andalucia	6.06%	5.76%
Aragon	0.65%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.38%	3.36%
Basque Country	0.43%	0.47%
Canary Islands	1.72%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.01%	3.07%
Castilla-Leon	1.08%	0.87%
Catalonia	7.35%	8.13%
Extremadura	0.32%	0.26%
Galicia	0.50%	0.49%
La Rioja	0.07%	0.08%
Madrid	9.66%	11.21%
Murcia	0.92%	0.92%
Navarra	0.45%	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	340	70,933.82	50,748.72	0.00	121,682.54	34.77	30,172,587.55	30,294,270.09	71.07	56.64
1 to 2 months	90	44,877.59	45,114.29	0.00	89,991.88	25.72	8,317,444.43	8,407,436.31	19.72	58.51
2 to 3 months	20	17,496.84	17,768.40	0.00	35,265.24	10.08	1,833,438.47	1,868,703.71	4.38	43.18
3 to 6 months	9	9,906.15	12,128.35	0.00	22,034.50	6.30	705,161.63	727,196.13	1.71	49.50
6 to 12 months	10	31,421.20	29,831.80	0.00	61,253.00	17.50	1,063,345.62	1,124,598.62	2.64	61.27
12 to 18 months	2	11,000.68	8,728.06	0.00	19,728.74	5.64	182,557.28	202,286.02	0.47	83.39
Total	471	185.636,28	164,319.62	0.00	349,955.90		42,274,534.98	42,624,490.88		56.29

Additional information

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