MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2005
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	100,000.00 754,400,000.00 100.00%	100,000.00 754,400,000.00	Floating 3-M Euribor + 0.150% 25.Feb/May/Aug/Nov	2.2540% 08/25/2005 350.622222 Gross 298.028889 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/25/2005 "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	2.3440% 08/25/2005 364.622222 Gross 309.928889 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	2.4440% 08/25/2005 380.177778 Gross 323.151111 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	2.6040% 08/25/2005 405.066667 Gross 344.306667 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	3.9540% 08/25/2005 615.066667 Gross 522.806667 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	6.1040% 08/25/2005 949.511111 Gross 807.084444 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined	CC C	CC C
Total		809,200,000.00	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	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
			Date	05/06/2006	05/06/2006	05/06/2006	05/06/2006	05/06/2006	05/06/2006	05/06/2006	05/06/2006
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
			Date	07/18/2006	07/18/2006	07/18/2006	07/18/2006	07/18/2006	07/18/2006	07/18/2006	07/18/2006
	Without optional redemption *	Average life	Years	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
			Date	05/06/2006	05/06/2006	05/06/2006	05/06/2006	05/06/2006	05/06/2006	05/06/2006	05/06/2006
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Date	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006
Series B	With optional redemption *	Average life	Years	12.96	7.28	6.78	6.33	5.96	5.61	5.30	5.02
			Date	03/29/2018	07/26/2012	01/26/2012	08/16/2011	01/04/2011	11/27/2010	05/08/2010	04/22/2010
		Final Maturity	Years	25.77	16.26	15.26	14.26	13.51	12.76	12.01	11.26
			Date	01/18/2031	07/18/2021	07/18/2020	07/18/2019	10/18/2018	01/18/2018	04/18/2017	07/18/2016
	Without optional redemption *	Average life	Years	13.02	7.71	7.21	6.77	6.38	6.03	5.72	5.44
			Date	04/22/2018	12/30/2012	02/07/2012	01/23/2012	03/09/2011	04/28/2011	04/01/2011	09/23/2010
		Final Maturity	Years	28.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
			Date	07/18/2033	07/18/2039	07/18/2039	07/18/2039	07/18/2039	07/18/2039	07/18/2039	07/18/2039
Series C	With optional redemption *	Average life	Years	19.45	10.94	10.20	9.53	8.96	8.44	7.96	7.53
			Date	09/24/2024	03/22/2016	06/27/2015	10/27/2014	01/04/2014	09/24/2013	02/04/2013	10/25/2012
		Final Maturity	Years	25.77	16.26	15.26	14.26	13.51	12.76	12.01	11.26
			Date	01/18/2031	07/18/2021	07/18/2020	07/18/2019	10/18/2018	01/18/2018	04/18/2017	07/18/2016
	Without optional redemption *	Average life	Years	19.87	11.74	11.01	10.36	9.76	9.23	8.74	8.32
			Date	02/25/2025	11/01/2017	04/17/2016	08/23/2015	01/17/2015	07/07/2014	12/01/2014	10/08/2013
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
			Date	07/18/2039	07/18/2039	07/18/2039	07/18/2039	07/18/2039	07/18/2039	07/18/2039	07/18/2039
Series D	With optional redemption *	Average life	Years	19.45	10.94	10.20	9.53	8.96	8.44	7.96	7.53
			Date	09/24/2024	03/22/2016	06/27/2015	10/27/2014	01/04/2014	09/24/2013	02/04/2013	10/26/2012
		Final Maturity	Years	25.77	16.26	15.26	14.26	13.51	12.76	12.01	11.26
			Date	01/18/2031	07/18/2021	07/18/2020	07/18/2019	10/18/2018	01/18/2018	04/18/2017	07/18/2016
	Without optional redemption *	Average life	Years	19.87	11.74	11.01	10.36	9.76	9.23	8.74	8.32
			Date	02/25/2025	11/01/2017	04/17/2016	08/23/2015	01/17/2015	07/07/2014	12/01/2014	10/08/2013
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
			Date	07/18/2039	07/18/2039	07/18/2039	07/18/2039	07/18/2039	07/18/2039	07/18/2039	07/18/2039
Series E	With optional redemption *	Average life	Years	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
			Date	05/06/2006	05/06/2006	05/06/2006	05/06/2006	05/06/2006	05/06/2006	05/06/2006	05/06/2006
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
			Date	07/18/2006	07/18/2006	07/18/2006	07/18/2006	07/18/2006	07/18/2006	07/18/2006	07/18/2006
	Without optional redemption *	Average life	Years	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
			Date	05/06/2006	05/06/2006	05/06/2006	05/06/2006	05/06/2006	05/06/2006	05/06/2006	05/06/2006
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Date	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006	04/18/2006
Series F	With optional redemption *	Average life	Years	15.27	7.69	7.10	6.58	6.15	5.77	5.42	5.10
			Date	07/22/2020	12/24/2012	05/23/2012	11/16/2011	11/06/2011	01/22/2011	09/16/2010	05/23/2010
		Final Maturity	Years	25.77	16.26	15.26	14.26	13.51	12.76	12.01	11.26
			Date	01/18/2031	07/18/2021	07/18/2020	07/18/2019	10/18/2018	01/18/2018	04/18/2017	07/18/2016
	Without optional redemption *	Average life	Years	15.44	8.12	7.51	6.99	6.52	6.11	5.75	5.43
			Date	09/22/2020	05/29/2013	10/20/2012	10/04/2012	10/24/2011	05/28/2011	01/16/2011	09/20/2010
		Final Maturity	Years	30.27	33.78	33.78	33.78	33.78	33.78	33.78	33.78
			Date	07/18/2035	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039

* 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	93.23%	754,400,000.00	7.92%	93.23%	754,400,000.00	7.92%
Series B	1.63%	13,200,000.00	6.29%	1.63%	13,200,000.00	6.29%
Series C	1.29%	10,400,000.00	5.00%	1.29%	10,400,000.00	5.00%
Series D	1.09%	8,800,000.00	3.91%	1.09%	8,800,000.00	3.91%
Series E	1.63%	13,200,000.00	2.28%	1.63%	13,200,000.00	2.28%
Series F	1.14%	9,200,000.00	1.14%	1.14%	9,200,000.00	1.14%
Issue of Bonds		809,200,000.00			809,200,000.00	
Reserve Fund	1.14%	9,200,000.00		1.14%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,835,832.81	2.104%
Servicer ppal collect not yet credited		2,719,964.72	
Servicer ints collect not yet credited		212,557.20	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,350,000.00	4.104%

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Additional information
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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	8,191	8,217
Principal		
Principal outstanding	796,882,941.83	800,024,167.19
Average loan	97,287.63	97,362.07
Minimum	25.03	1,231.16
Maximum	1,816,506.15	1,816,506.15
Interest rate		
Weighted average (wac)	3.28%	3.28%
Minimum	2.05%	2.05%
Maximum	5.00%	5.00%
Final maturity		
Weighted average (WARM) (months)	256	256
Minimum	07/05/2005	06/29/2005
Maximum	01/15/2035	01/15/2035
Index (distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.08	7.31	0.08	7.30
10.01 - 20%	0.67	15.69	0.67	15.70
20.01 - 30%	1.96	25.70	1.97	25.70
30.01 - 40%	4.62	35.90	4.61	35.91
40.01 - 50%	8.27	45.44	8.29	45.48
50.01 - 60%	15.62	55.53	15.54	55.54
60.01 - 70%	27.31	65.75	27.42	65.78
70.01 - 80%	29.12	75.37	29.05	75.38
80.01 - 90%	6.61	84.33	6.66	84.37
90.01 - 100%	5.73	95.25	5.71	95.28
Weighted average (WALTV)		65.64		65.67
Minimum		0.02		0.77
Maximum		99.71		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.29%				2.29%
Anual equivalente (CPR)	24.23%				24.23%

Geographic distribution

	Current	At constitution date
Andalucia	5.75%	5.76%
Aragon	0.67%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.32%	3.36%
Basque Country	0.47%	0.47%
Canary Islands	1.64%	1.64%
Cantabria	0.01%	0.01%
Castilla-La Mancha	3.09%	3.07%
Castilla-Leon	0.87%	0.87%
Catalonia	8.10%	8.13%
Extremadura	0.26%	0.26%
Galicia	0.49%	0.49%
La Rioja	0.08%	0.08%
Madrid	11.19%	11.21%
Murcia	0.92%	0.92%
Navarra	0.38%	0.38%
Valencia	62.72%	62.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	357	419,416.76	39,509.67	0.00	458,926.43	99.19	30,268,445.60	30,727,372.03	98.45	58.76
1 to 2 months	7	1,843.88	1,900.66	0.00	3,744.54	0.81	479,578.20	483,322.74	1.55	54.60
Total	364	421.260,64	41,410.33	0.00	462,670.97		30,748,023.80	31,210,694.77		58.69

Additional information
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