

Brief report

Date: 07/31/2005  
 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

Registrar 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	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 / Secutorial	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 / Secutorial	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 / Secutorial	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 / Secutorial	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)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
Series A	With optional redemption *	Average life	Years	11.20	6.12	5.72	5.36	5.03	4.75	4.48	4.25
		Final Maturity	Years	09/10/2016	11/09/2011	04/17/2011	06/12/2010	09/08/2010	04/30/2010	01/20/2010	10/28/2009
		Date	02/25/2028	05/25/2020	11/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	05/25/2016	
	Without optional redemption *	Average life	Years	11.46	6.48	6.07	5.71	5.38	5.09	4.82	4.58
		Final Maturity	Years	01/13/2017	01/22/2012	08/28/2011	04/14/2011	12/16/2010	08/30/2010	05/25/2010	02/26/2010
		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	17.39	10.30	9.66	9.07	8.53	8.08	7.62	7.23
		Final Maturity	Years	12/15/2022	11/16/2015	03/25/2015	08/23/2014	08/02/2014	08/27/2013	10/03/2013	10/20/2012
		Date	11/25/2027	05/25/2020	08/25/2019	11/25/2018	02/25/2018	08/25/2017	11/25/2016	05/25/2016	
	Without optional redemption *	Average life	Years	17.95	11.08	10.42	9.82	9.29	8.79	8.35	7.93
		Final Maturity	Years	08/07/2023	08/26/2016	12/28/2015	05/25/2015	10/11/2014	05/15/2014	02/12/2013	05/07/2013
		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	17.39	10.30	9.66	9.07	8.53	8.08	7.62	7.23
		Final Maturity	Years	12/15/2022	11/16/2015	03/25/2015	08/23/2014	08/02/2014	08/27/2013	10/03/2013	10/20/2012
		Date	11/25/2027	05/25/2020	08/25/2019	11/25/2018	02/25/2018	08/25/2017	11/25/2016	05/25/2016	
	Without optional redemption *	Average life	Years	17.95	11.08	10.42	9.82	9.29	8.79	8.35	7.93
		Final Maturity	Years	08/07/2023	08/26/2016	12/28/2015	05/25/2015	10/11/2014	05/15/2014	02/12/2013	05/07/2013
		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	17.39	10.30	9.66	9.07	8.53	8.08	7.62	7.23
		Final Maturity	Years	12/15/2022	11/16/2015	03/25/2015	08/23/2014	08/02/2014	08/27/2013	10/03/2013	10/20/2012
		Date	11/25/2027	05/25/2020	08/25/2019	11/25/2018	02/25/2018	08/25/2017	11/25/2016	05/25/2016	
	Without optional redemption *	Average life	Years	17.95	11.08	10.42	9.82	9.29	8.79	8.35	7.93
		Final Maturity	Years	08/07/2023	08/26/2016	12/28/2015	05/25/2015	10/11/2014	05/15/2014	02/12/2013	05/07/2013
		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	17.39	10.30	9.66	9.07	8.53	8.08	7.62	7.23
		Final Maturity	Years	12/15/2022	11/16/2015	03/25/2015	08/23/2014	08/02/2014	08/27/2013	10/03/2013	10/20/2012
		Date	11/25/2027	05/25/2020	08/25/2019	11/25/2018	02/25/2018	08/25/2017	11/25/2016	05/25/2016	
	Without optional redemption *	Average life	Years	17.95	11.08	10.42	9.82	9.29	8.79	8.35	7.93
		Final Maturity	Years	08/07/2023	08/26/2016	12/28/2015	05/25/2015	10/11/2014	05/15/2014	02/12/2013	05/07/2013
		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	18.50	11.35	10.70	10.08	9.49	9.05	8.50	8.10
		Final Maturity	Years	01/26/2024	01/12/2016	08/04/2016	08/27/2015	01/23/2015	08/16/2014	01/27/2014	01/09/2013
		Date	11/25/2027	05/25/2020	08/25/2019	11/25/2018	02/25/2018	08/25/2017	11/25/2016	05/25/2016	
	Without optional redemption *	Average life	Years	22.45	19.37	19.13	18.92	18.73	18.57	18.43	18.30
		Final Maturity	Years	05/01/2028	08/12/2024	11/09/2024	06/26/2024	04/20/2024	02/20/2024	12/29/2023	11/11/2023
		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 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	% CE		% 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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,037,333.82	2.104%
Servicer ppal collect not yet credited		3,660,583.89	
Servicer ints collect not yet credited		316,609.89	
Liabilities	Available	Balance	Interest
Start-up Loan		2,350,000.00	4.104%

# MBS BANCAJA 2 Fondo de Titulización de Activos



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### Collateral: Mortgage loans

General		
	Current	At constitution date
Count	8,072	8,217
Principal		
Principal outstanding	780,312,413.54	800,024,167.19
Average loan	96,669.03	97,362.07
Minimum	2.01	1,231.16
Maximum	1,807,790.74	1,816,506.15
Interest rate		
Weighted average (wac)	3.27%	3.28%
Minimum	2.05%	2.05%
Maximum	5.00%	5.00%
Final maturity		
Weighted average (WARM) (months)	254	256
Minimum	08/01/2005	06/29/2005
Maximum	01/15/2035	01/15/2035
Index (distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00	99.99

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.25	0.08	7.30
10.01 - 20%	0.72	15.85	0.67	15.70
20.01 - 30%	2.02	25.71	1.97	25.70
30.01 - 40%	4.85	35.89	4.61	35.91
40.01 - 50%	8.20	45.41	8.29	45.48
50.01 - 60%	16.06	55.50	15.54	55.54
60.01 - 70%	27.40	65.74	27.42	65.78
70.01 - 80%	28.61	75.30	29.05	75.38
80.01 - 90%	6.49	84.34	6.66	84.37
90.01 - 100%	5.58	95.11	5.71	95.28
Weighted average (WALTV)	65.34		65.67	
Minimum	0.00		0.77	
Maximum	99.71		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.71%				2.00%
Annual equivalente (CPR)	18.73%				21.53%

Geographic distribution		
	Current	At constitution date
Andalucia	5.84%	5.76%
Aragon	0.68%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.35%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.66%	1.64%
Cantabria	0.01%	0.01%
Castilla-La Mancha	3.09%	3.07%
Castilla-Leon	0.89%	0.87%
Catalonia	7.99%	8.13%
Extremadura	0.26%	0.26%
Galicia	0.50%	0.49%
La Rioja	0.08%	0.08%
Madrid	10.96%	11.21%
Murcia	0.92%	0.92%
Navarra	0.39%	0.38%
Valencia	62.87%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	354	77,453.79	48,891.10	0.00	126,344.89	76.01	32,487,697.62	32,614,042.51	87.93	58.85
1 to 2 months	58	22,489.91	17,385.94	0.00	39,875.85	23.99	4,436,045.40	4,475,921.25	12.07	59.50
Total	412	99,943.70	66,277.04	0.00	166,220.74		36,923,743.02	37,089,963.76		58.92