

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 08/31/2005
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

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	96,371.27 727,024,860.88 96.37%	100,000.00 754,400,000.00	Floating 3-M Euribor + 0.150% 25.Feb/May/Aug/Nov	2.2830% 11/25/2005 562.262113 Gross 477.922796 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	11/25/2005 "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	2.3730% 11/25/2005 606.433333 Gross 515.468333 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	2.4730% 11/25/2005 631.988889 Gross 537.190556 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	2.6330% 11/25/2005 672.877778 Gross 571.946111 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	3.9830% 11/25/2005 1,017.877778 Gross 865.196111 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	6.1330% 11/25/2005 1,567.322222 Gross 1,332.223889 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined	CC C	CC C
Total		781,824,860.88	809,200,000.00						

Swap
Barclays Bank

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

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	11.38	6.25	5.82	5.47	5.14	4.83	4.58	4.35
		Final Maturity	Years	01/13/2017	11/28/2011	06/23/2011	02/18/2011	10/19/2010	06/30/2010	03/29/2010	03/01/2010
		Date	11/25/2027	08/25/2020	11/25/2019	05/25/2019	08/25/2018	11/25/2017	02/25/2017	08/25/2016	
	Without optional redemption *	Average life	Years	11.65	6.80	6.19	5.81	5.48	5.18	4.91	4.67
		Final Maturity	Years	04/22/2017	05/04/2012	05/11/2011	06/22/2011	04/11/2011	07/28/2010	04/30/2010	04/30/2010
		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	17.23	10.24	9.55	9.02	8.48	7.99	7.58	7.19
		Final Maturity	Years	11/17/2022	11/24/2015	03/17/2015	04/09/2014	02/21/2014	08/25/2013	03/27/2013	07/11/2012
		Date	11/25/2027	08/25/2020	08/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016	
	Without optional redemption *	Average life	Years	17.78	10.96	10.31	9.72	9.19	8.70	8.26	7.85
		Final Maturity	Years	06/06/2023	08/14/2016	12/19/2015	05/18/2015	05/11/2014	12/05/2014	01/12/2013	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	17.23	10.24	9.55	9.02	8.48	7.99	7.58	7.19
		Final Maturity	Years	11/17/2022	11/24/2015	03/17/2015	04/09/2014	02/21/2014	08/25/2013	03/27/2013	07/11/2012
		Date	11/25/2027	08/25/2020	08/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016	
	Without optional redemption *	Average life	Years	17.78	10.96	10.31	9.72	9.19	8.70	8.26	7.85
		Final Maturity	Years	06/06/2023	08/14/2016	12/19/2015	05/18/2015	05/11/2014	12/05/2014	01/12/2013	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	17.23	10.24	9.55	9.02	8.48	7.99	7.58	7.19
		Final Maturity	Years	11/17/2022	11/24/2015	03/17/2015	04/09/2014	02/21/2014	08/25/2013	03/27/2013	07/11/2012
		Date	11/25/2027	08/25/2020	08/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016	
	Without optional redemption *	Average life	Years	17.78	10.96	10.31	9.72	9.19	8.70	8.26	7.85
		Final Maturity	Years	06/06/2023	08/14/2016	12/19/2015	05/18/2015	05/11/2014	12/05/2014	01/12/2013	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	17.23	10.24	9.55	9.02	8.48	7.99	7.58	7.19
		Final Maturity	Years	11/17/2022	11/24/2015	03/17/2015	04/09/2014	02/21/2014	08/25/2013	03/27/2013	07/11/2012
		Date	11/25/2027	08/25/2020	08/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016	
	Without optional redemption *	Average life	Years	17.78	10.96	10.31	9.72	9.19	8.70	8.26	7.85
		Final Maturity	Years	06/06/2023	08/14/2016	12/19/2015	05/18/2015	05/11/2014	12/05/2014	01/12/2013	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	17.78	10.96	10.31	9.72	9.19	8.70	8.26	7.85
		Final Maturity	Years	06/01/2024	01/14/2017	03/04/2016	12/10/2015	10/03/2015	08/15/2014	03/18/2014	10/22/2013
		Date	11/25/2027	08/25/2020	08/25/2019	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016	
	Without optional redemption *	Average life	Years	22.31	19.27	19.03	18.82	18.64	18.48	18.34	18.21
		Final Maturity	Years	12/16/2027	02/12/2024	06/09/2024	06/22/2024	04/17/2024	02/18/2024	12/28/2023	12/11/2023
		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 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	% CE		% CE
Series A	92.99%	727,024,860.88	8.20%	93.23%	754,400,000.00	7.92%
Series B	1.69%	13,200,000.00	6.51%	1.63%	13,200,000.00	6.29%
Series C	1.33%	10,400,000.00	5.18%	1.29%	10,400,000.00	5.00%
Series D	1.13%	8,800,000.00	4.05%	1.09%	8,800,000.00	3.91%
Series E	1.69%	13,200,000.00	2.36%	1.63%	13,200,000.00	2.28%
Series F	1.18%	9,200,000.00	1.18%	1.14%	9,200,000.00	1.14%
Issue of Bonds		781,824,860.88			809,200,000.00	
Reserve Fund	1.18%	9,200,000.00	1.14%		9,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,236,659.00	2.133%
Servicer ppal collect not yet credited		2,360,929.59	
Servicer ints collect not yet credited		299,841.37	
Liabilities	Available	Balance	Interest
Start-up Loan		2,232,500.00	4.133%

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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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	7,973	8,217
Principal		
Principal outstanding	768,324,771.33	800,024,167.19
Average loan	96,365.83	97,362.07
Minimum	1.99	1,231.16
Maximum	1,799,049.73	1,816,506.15
Interest rate		
Weighted average (wac)	3.25%	3.28%
Minimum	2.25%	2.05%
Maximum	5.00%	5.00%
Final maturity		
Weighted average (WARM) (months)	254	256
Minimum	09/06/2005	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%	0.75	15.88	0.67	15.70
20.01 - 30%	2.12	25.75	1.97	25.70
30.01 - 40%	4.97	35.83	4.61	35.91
40.01 - 50%	8.22	45.39	8.29	45.48
50.01 - 60%	16.56	55.51	15.54	55.54
60.01 - 70%	27.25	65.74	27.42	65.78
70.01 - 80%	28.22	75.20	29.05	75.38
80.01 - 90%	6.50	84.38	6.66	84.37
90.01 - 100%	5.32	95.04	5.71	95.28
Weighted average (WALTV)	65.06		65.67	
Minimum	0.00		0.77	
Maximum	99.64		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.23%	1.74%			1.74%
Annual equivalente (CPR)	13.78%	19.03%			19.03%

Geographic distribution		
	Current	At constitution date
Andalucia	5.86%	5.76%
Aragon	0.67%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.35%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.67%	1.64%
Cantabria	0.01%	0.01%
Castilla-La Mancha	3.10%	3.07%
Castilla-Leon	0.89%	0.87%
Catalonia	7.97%	8.13%
Extremadura	0.26%	0.26%
Galicia	0.50%	0.49%
La Rioja	0.08%	0.08%
Madrid	10.99%	11.21%
Murcia	0.92%	0.92%
Navarra	0.38%	0.38%
Valencia	62.83%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	401	83,062.46	46,737.49	0.00	129,799.95	60.82	36,242,877.64	36,372,677.59	82.18	61.28
1 to 2 months	78	36,608.11	28,878.22	0.00	65,486.33	30.68	6,920,563.94	6,986,050.27	15.78	61.10
2 to 3 months	15	11,319.00	6,815.19	0.00	18,134.19	8.50	884,988.99	903,123.18	2.04	42.35
Total	494	130,989.57	82,430.90	0.00	213,420.47		44,048,430.57	44,261,851.04		60.70

Additional information