

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2005
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

Swap

Barclays Bank

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	7,879	8,217
Principal		
Principal outstanding	755,910,177.82	800,024,167.19
Average loan	95,939.86	97,362.07
Minimum	9.34	1,231.16
Maximum	1,790,287.65	1,816,506.15
Interest rate		
Weighted average (wac)	3.23%	3.28%
Minimum	2.25%	2.05%
Maximum	5.00%	5.00%
Final maturity		
Weighted average (WARM) (months)	253	256
Minimum	10/01/2005	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	7.24	0.08	7.30
10.01 - 20%	0.75	15.89	0.67	15.70
20.01 - 30%	2.18	25.68	1.97	25.70
30.01 - 40%	5.04	35.75	4.61	35.91
40.01 - 50%	8.30	45.32	8.29	45.48
50.01 - 60%	16.88	55.48	15.54	55.54
60.01 - 70%	27.34	65.69	27.42	65.78
70.01 - 80%	27.76	75.11	29.05	75.38
80.01 - 90%	6.46	84.29	6.66	84.37
90.01 - 100%	5.20	94.84	5.71	95.28
Weighted average (WALTV)	64.80		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)	1.31%	1.42%			1.63%
Annual equivalente (CPR)	14.58%	15.73%			17.94%

Geographic distribution		
	Current	At constitution date
Andalucia	5.88%	5.76%
Aragon	0.68%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.38%	3.36%
Basque Country	0.46%	0.47%
Canary Islands	1.64%	1.64%
Cantabria	0.01%	0.01%
Castilla-La Mancha	3.09%	3.07%
Castilla-Leon	0.90%	0.87%
Catalonia	7.92%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.51%	0.49%
La Rioja	0.08%	0.08%
Madrid	10.84%	11.21%
Murcia	0.93%	0.92%
Navarra	0.39%	0.38%
Valencia	62.98%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	403	76,033.01	47,657.21	0.00	123,690.22	61.99	36,511,697.93	36,635,388.15	82.46	57.38
1 to 2 months	80	33,997.58	26,511.26	0.00	60,508.84	30.33	6,825,700.41	6,886,209.25	15.50	61.52
2 to 3 months	14	6,460.42	5,375.87	0.00	11,836.29	5.93	736,347.61	748,183.90	1.68	46.17
3 to 6 months	3	1,756.59	1,726.66	0.00	3,483.25	1.75	154,823.06	158,306.31	0.36	79.90
Total	500	118,247.60	81,271.00	0.00	199,518.60		44,228,569.01	44,428,087.61		57.81

Additional information