

# MBS BANCAJA 2 Fondo de Titulización de Activos



## Brief report

Date: 10/31/2005  
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  
IAIF 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 / 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	10.88	5.99	5.58	5.23	4.93	4.64	4.40	4.17
		Final Maturity	Years	09/12/2016	10/27/2011	05/29/2011	01/21/2011	10/05/2010	06/20/2010	03/23/2010	12/31/2009
		Date	02/25/2028	08/25/2020	08/25/2019	11/25/2018	05/25/2018	08/25/2017	02/25/2017	08/25/2016	
	Without optional redemption *	Average life	Years	11.13	6.34	5.94	5.59	5.27	4.98	4.73	4.49
		Final Maturity	Years	12/16/2016	03/01/2012	10/09/2011	06/01/2011	02/05/2011	10/24/2010	07/21/2010	04/27/2010
		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	16.86	9.99	9.32	8.76	8.27	7.80	7.40	7.02
		Final Maturity	Years	09/05/2022	10/26/2015	02/24/2015	08/01/2014	02/05/2014	08/16/2013	03/22/2013	11/04/2012
		Date	11/25/2027	08/25/2020	08/25/2019	11/25/2018	05/25/2018	08/25/2017	02/25/2017	08/25/2016	
	Without optional redemption *	Average life	Years	17.39	10.70	10.07	9.50	8.97	8.50	8.07	7.67
		Final Maturity	Years	03/18/2023	07/11/2016	11/23/2015	04/28/2015	10/17/2014	05/01/2014	11/23/2013	07/01/2013
		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	16.86	9.99	9.32	8.76	8.27	7.80	7.40	7.02
		Final Maturity	Years	09/05/2022	10/26/2015	02/24/2015	08/01/2014	02/05/2014	08/16/2013	03/22/2013	11/04/2012
		Date	11/25/2027	08/25/2020	08/25/2019	11/25/2018	05/25/2018	08/25/2017	02/25/2017	08/25/2016	
	Without optional redemption *	Average life	Years	17.39	10.70	10.07	9.50	8.97	8.50	8.07	7.67
		Final Maturity	Years	03/18/2023	07/11/2016	11/23/2015	04/28/2015	10/17/2014	05/01/2014	11/23/2013	07/01/2013
		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	16.86	9.99	9.32	8.76	8.27	7.80	7.40	7.02
		Final Maturity	Years	09/05/2022	10/26/2015	02/24/2015	08/01/2014	02/05/2014	08/16/2013	03/22/2013	11/04/2012
		Date	11/25/2027	08/25/2020	08/25/2019	11/25/2018	05/25/2018	08/25/2017	02/25/2017	08/25/2016	
	Without optional redemption *	Average life	Years	17.39	10.70	10.07	9.50	8.97	8.50	8.07	7.67
		Final Maturity	Years	03/18/2023	07/11/2016	11/23/2015	04/28/2015	10/17/2014	05/01/2014	11/23/2013	07/01/2013
		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	16.86	9.99	9.32	8.76	8.27	7.80	7.40	7.02
		Final Maturity	Years	09/05/2022	10/26/2015	02/24/2015	08/01/2014	02/05/2014	08/16/2013	03/22/2013	11/04/2012
		Date	11/25/2027	08/25/2020	08/25/2019	11/25/2018	05/25/2018	08/25/2017	02/25/2017	08/25/2016	
	Without optional redemption *	Average life	Years	17.39	10.70	10.07	9.50	8.97	8.50	8.07	7.67
		Final Maturity	Years	03/18/2023	07/11/2016	11/23/2015	04/28/2015	10/17/2014	05/01/2014	11/23/2013	07/01/2013
		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	18.07	11.17	10.40	9.79	9.34	8.78	8.38	7.98
		Final Maturity	Years	11/21/2023	12/29/2016	03/22/2016	08/14/2015	03/03/2015	08/10/2014	03/15/2014	10/21/2013
		Date	11/25/2027	08/25/2020	08/25/2019	11/25/2018	05/25/2018	08/25/2017	02/25/2017	08/25/2016	
	Without optional redemption *	Average life	Years	22.01	19.06	18.83	18.63	18.46	18.30	18.16	18.04
		Final Maturity	Years	10/31/2027	11/16/2024	08/24/2024	06/13/2024	04/10/2024	02/14/2024	12/25/2023	11/10/2023
		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)					
Series	Current		At issue date		% CE
	% CE	% CE	% CE	% CE	
Series A	92.99%	727,024,860.88	7.09%	93.23%	754,400,000.00
Series B	1.69%	13,200,000.00	5.38%	1.63%	13,200,000.00
Series C	1.33%	10,400,000.00	4.04%	1.29%	10,400,000.00
Series D	1.13%	8,800,000.00	2.90%	1.09%	8,800,000.00
Series E	1.69%	13,200,000.00	1.19%	1.63%	13,200,000.00
Series F	1.18%	9,200,000.00		1.14%	9,200,000.00
Issue of Bonds		781,824,860.88			809,200,000.00
Reserve Fund	1.19%	9,200,000.00	1.15%		9,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,671,481.52	2.133%	
Servicer ppal collect not yet credited	2,134,192.32		
Servicer ints collect not yet credited	285,379.89		
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	7,770	8,217
Principal		
Principal outstanding	743,198,588.50	800,024,167.19
Average loan	95,649.75	97,362.07
Minimum	7.03	1,231.16
Maximum	1,781,504.45	1,816,506.15
Interest rate		
Weighted average (wac)	3.22%	3.28%
Minimum	2.35%	2.05%
Maximum	5.00%	5.00%
Final maturity		
Weighted average (WARM) (months)	251	256
Minimum	11/01/2005	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%	0.10	7.19	0.08	7.30
10.01 - 20%	0.78	15.95	0.67	15.70
20.01 - 30%	2.15	25.60	1.97	25.70
30.01 - 40%	5.26	35.71	4.61	35.91
40.01 - 50%	8.57	45.45	8.29	45.48
50.01 - 60%	16.63	55.45	15.54	55.54
60.01 - 70%	27.64	65.60	27.42	65.78
70.01 - 80%	27.44	75.02	29.05	75.38
80.01 - 90%	6.43	84.28	6.66	84.37
90.01 - 100%	5.01	94.76	5.71	95.28
Weighted average (WALTV)	64.55		65.67	
Minimum	0.01		0.77	
Maximum	99.64		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.37%	1.30%			1.58%
Annual equivalente (CPR)	15.24%	14.54%			17.41%

Geographic distribution		
	Current	At constitution date
Andalucia	5.87%	5.76%
Aragon	0.69%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.37%	3.36%
Basque Country	0.46%	0.47%
Canary Islands	1.66%	1.64%
Cantabria	0.01%	0.01%
Castilla-La Mancha	3.09%	3.07%
Castilla-Leon	0.91%	0.87%
Catalonia	7.90%	8.13%
Extremadura	0.27%	0.26%
Galicia	0.47%	0.49%
La Rioja	0.08%	0.08%
Madrid	10.81%	11.21%
Murcia	0.92%	0.92%
Navarra	0.39%	0.38%
Valencia	63.06%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	404	89,367.70	56,591.97	0.00	145,959.67	58.95	39,102,828.15	39,248,787.82	80.58	60.12
1 to 2 months	89	38,462.39	30,897.94	0.00	69,360.33	28.01	7,468,193.65	7,537,553.98	15.47	55.15
2 to 3 months	17	12,533.80	10,696.59	0.00	23,230.39	9.38	1,534,445.36	1,557,675.75	3.20	64.33
3 to 6 months	8	4,780.91	4,279.43	0.00	9,060.34	3.66	357,331.73	366,392.07	0.75	66.16
Total	518	145,144.80	102,465.93	0.00	247,610.73		48,462,798.89	48,710,409.62		59.46

#### Additional information