MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2005
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

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	91,552.58 690,672,663.52 91.55%	100,000.00 754,400,000.00	Floating 3-M Euribor + 0.150% 25.Feb/May/Aug/Nov	2.5930% 02/27/2006 619.866915 Gross 526.886878 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/27/2006 "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	2.6830% 02/27/2006 700.561111 Gross 595.476944 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	2.7830% 02/27/2006 726.672222 Gross 617.671389 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	2.9430% 02/27/2006 768.450000 Gross 653.182500 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	4.2930% 02/27/2006 1,120.950000 Gross 952.807500 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	6.4430% 02/27/2006 1,682.338889 Gross 1,429.988056 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined	CC C	CC C
Total		745,472,663.52	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	10.81	5.98	5.59	5.24	4.92	4.66	4.39	4.16
			Date	10/19/2016	12/22/2011	08/02/2011	03/28/2011	12/01/2010	08/26/2010	05/20/2010	02/28/2010
		Final Maturity	Years	21.92	14.66	13.91	13.16	12.41	11.91	11.16	10.66
			Date	11/25/2027	08/25/2020	11/25/2019	02/25/2019	05/25/2018	11/25/2017	02/25/2017	08/25/2016
	Without optional redemption *	Average life	Years	11.07	6.33	5.94	5.59	5.27	4.99	4.73	4.50
			Date	01/22/2017	04/29/2012	12/07/2011	08/01/2011	04/07/2011	12/25/2010	09/22/2010	06/28/2010
		Final Maturity	Years	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17
			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	16.43	9.70	9.09	8.53	8.02	7.60	7.16	6.81
			Date	05/31/2022	09/09/2015	01/29/2015	07/11/2014	01/06/2014	08/04/2013	02/25/2013	10/19/2012
		Final Maturity	Years	21.92	14.66	13.91	13.16	12.41	11.91	11.16	10.66
			Date	11/25/2027	08/25/2020	11/25/2019	02/25/2019	05/25/2018	11/25/2017	02/25/2017	08/25/2016
	Without optional redemption *	Average life	Years	16.93	10.39	9.76	9.21	8.70	8.24	7.82	7.45
			Date	12/02/2022	05/17/2016	10/03/2015	03/14/2015	09/11/2014	03/27/2014	10/25/2013	06/11/2013
		Final Maturity	Years	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17
			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	16.43	9.70	9.09	8.53	8.02	7.60	7.16	6.81
			Date	05/31/2022	09/09/2015	01/29/2015	07/11/2014	01/06/2014	08/04/2013	02/25/2013	10/19/2012
		Final Maturity	Years	21.92	14.66	13.91	13.16	12.41	11.91	11.16	10.66
			Date	11/25/2027	08/25/2020	11/25/2019	02/25/2019	05/25/2018	11/25/2017	02/25/2017	08/25/2016
	Without optional redemption *	Average life	Years	16.93	10.39	9.76	9.21	8.70	8.24	7.82	7.45
			Date	12/02/2022	05/17/2016	10/03/2015	03/14/2015	09/11/2014	03/27/2014	10/25/2013	06/11/2013
		Final Maturity	Years	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17
			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	16.43	9.70	9.09	8.53	8.02	7.60	7.16	6.81
			Date	05/31/2022	09/09/2015	01/29/2015	07/11/2014	01/06/2014	08/04/2013	02/25/2013	10/19/2012
		Final Maturity	Years	21.92	14.66	13.91	13.16	12.41	11.91	11.16	10.66
			Date	11/25/2027	08/25/2020	11/25/2019	02/25/2019	05/25/2018	11/25/2017	02/25/2017	08/25/2016
	Without optional redemption *	Average life	Years	16.93	10.39	9.76	9.21	8.70	8.24	7.82	7.45
			Date	12/02/2022	05/17/2016	10/03/2015	03/14/2015	09/11/2014	03/27/2014	10/25/2013	06/11/2013
		Final Maturity	Years	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17
			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	16.43	9.70	9.09	8.53	8.02	7.60	7.16	6.81
			Date	05/31/2022	09/09/2015	01/29/2015	07/11/2014	01/06/2014	08/04/2013	02/25/2013	10/19/2012
		Final Maturity	Years	21.92	14.66	13.91	13.16	12.41	11.91	11.16	10.66
			Date	11/25/2027	08/25/2020	11/25/2019	02/25/2019	05/25/2018	11/25/2017	02/25/2017	08/25/2016
	Without optional redemption *	Average life	Years	16.93	10.39	9.76	9.21	8.70	8.24	7.82	7.45
			Date	12/02/2022	05/17/2016	10/03/2015	03/14/2015	09/11/2014	03/27/2014	10/25/2013	06/11/2013
		Final Maturity	Years	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17
			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	17.73	10.93	10.30	9.70	9.13	8.71	8.17	7.78
			Date	09/18/2023	11/30/2016	04/16/2016	09/11/2015	02/13/2015	09/14/2014	03/02/2014	10/11/2013
		Final Maturity	Years	21.92	14.66	13.91	13.16	12.41	11.91	11.16	10.66
			Date	11/25/2027	08/25/2020	11/25/2019	02/25/2019	05/25/2018	11/25/2017	02/25/2017	08/25/2016
	Without optional redemption *	Average life	Years	21.67	18.81	18.60	18.40	18.24	18.09	17.96	17.85
			Date	08/28/2027	10/18/2024	07/31/2024	05/22/2024	03/23/2024	01/29/2024	12/13/2023	11/01/2023
		Final Maturity	Years	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17
			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		% CE	At issue date		% CE
Series A	92.65%	690,672,663.52	7.44%	93.23%	754,400,000.00	6.85%
Series B	1.77%	13,200,000.00	5.65%	1.63%	13,200,000.00	5.20%
Series C	1.40%	10,400,000.00	4.24%	1.29%	10,400,000.00	3.90%
Series D	1.18%	8,800,000.00	3.04%	1.09%	8,800,000.00	2.80%
Series E	1.77%	13,200,000.00	1.25%	1.63%	13,200,000.00	1.15%
Series F	1.23%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		745,472,663.52			809,200,000.00	
Reserve Fund	1.25%	9,200,000.00		1.15%	9,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		34,289,467.51	2.443%
Servicer ppal collect not yet credited		2,759,101.64	
Servicer ints collect not yet credited		278,828.39	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,115,000.00	4.443%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Collateral: Mortgage loans

General

	Current	At constitution date
Count	7,521	8,217
Principal		
Principal outstanding	710,695,768.89	800,024,167.19
Average loan	94,494.85	97,362.07
Minimum	29.74	1,231.16
Maximum	1,554,487.15	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)	249	256
Minimum	01/01/2006	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%	0.11	7.42	0.08	7.30
10.01 - 20%	0.86	16.00	0.67	15.70
20.01 - 30%	2.31	25.63	1.97	25.70
30.01 - 40%	5.52	35.74	4.61	35.91
40.01 - 50%	8.93	45.51	8.29	45.48
50.01 - 60%	16.52	55.41	15.54	55.54
60.01 - 70%	27.50	65.41	27.42	65.78
70.01 - 80%	27.38	74.80	29.05	75.38
80.01 - 90%	6.08	84.38	6.66	84.37
90.01 - 100%	4.79	94.48	5.71	95.28
Weighted average (WALTV)		64.06		65.67
Minimum		0.02		0.77
Maximum		99.64		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.76%	1.72%	1.57%		1.67%
Annual Percentage Rate (CPR)	19.16%	18.78%	17.27%		18.30%

Geographic distribution

	Current	At constitution date
Andalucia	5.81%	5.76%
Aragon	0.67%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.41%	3.36%
Basque Country	0.48%	0.47%
Canary Islands	1.69%	1.64%
Cantabria	0.01%	0.01%
Castilla-La Mancha	3.17%	3.07%
Castilla-Leon	0.95%	0.87%
Catalonia	7.84%	8.13%
Extremadura	0.28%	0.26%
Galicia	0.48%	0.49%
La Rioja	0.07%	0.08%
Madrid	10.34%	11.21%
Murcia	0.92%	0.92%
Navarra	0.40%	0.38%
Valencia	63.47%	62.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	336	70,929.05	40,588.60	0.00	111,517.65	50.79	30,847,160.24	30,958,677.89	75.43	56.38
1 to 2 months	95	43,883.44	34,986.44	0.00	78,869.88	35.92	8,425,113.45	8,503,983.33	20.72	56.75
2 to 3 months	12	6,903.44	6,288.97	0.00	13,192.41	6.01	1,009,189.95	1,022,382.36	2.49	70.71
3 to 6 months	8	6,969.98	6,128.06	0.00	13,098.04	5.97	478,232.90	491,330.94	1.20	46.19
6 to 12 months	1	1,515.34	1,372.29	0.00	2,887.63	1.32	65,918.39	68,806.02	0.17	96.45
Total	452	130.201,25	89,364.36	0.00	219,565.61		40,825,614.93	41,045,180.54		56.63

Additional information
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