

MBS BANCAJA 2 Fondo de Titulización de Activos



Brief report

Date: 02/28/2006
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

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	85,010.71 641,320,796.24 85.01%	100,000.00 754,400,000.00	Floating 3-M Euribor + 0.150% 25.Feb/May/Aug/Nov	2.7780% 05/25/2006 570.719402 Gross 485.111492 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/25/2006 "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	2.8680% 05/25/2006 693.100000 Gross 589.135000 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	2.9680% 05/25/2006 717.266667 Gross 609.676667 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	3.1280% 05/25/2006 755.933333 Gross 642.543333 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	4.4780% 05/25/2006 1,082.183333 Gross 919.856833 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	6.6280% 05/25/2006 1,601.766667 Gross 1,361.501667 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		696,120,796.24 809,200,000.00							

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
Series A	With optional redemption *	Average life	10.93	6.03	5.63	5.27	4.98	4.68	4.43	4.20
		Date	02/01/2017	03/08/2012	10/16/2011	06/07/2011	02/18/2011	11/01/2010	08/03/2010	05/11/2010
		Final Maturity	21.01	13.75	13.00	12.24	11.75	11.00	10.50	10.00
	Without optional redemption *	Average life	11.28	6.48	6.08	5.72	5.40	5.11	4.85	4.61
		Date	06/08/2017	08/19/2012	03/26/2012	11/16/2011	07/22/2011	04/07/2011	10/01/2011	10/06/2010
		Final Maturity	29.01	29.01	29.01	29.01	29.01	29.01	29.01	29.01
Series B	With optional redemption *	Average life	15.88	9.27	8.68	8.14	7.69	7.23	6.85	6.49
		Date	01/10/2022	06/03/2015	11/01/2014	04/18/2014	11/06/2013	05/21/2013	01/01/2013	08/25/2012
		Final Maturity	21.01	13.75	13.00	12.24	11.75	11.00	10.50	10.00
	Without optional redemption *	Average life	16.51	10.08	9.49	8.95	8.46	8.01	7.60	7.23
		Date	08/27/2022	03/27/2016	08/22/2015	02/06/2015	08/11/2014	02/28/2014	10/02/2013	05/19/2013
		Final Maturity	29.01	29.01	29.01	29.01	29.01	29.01	29.01	29.01
Series C	With optional redemption *	Average life	15.88	9.27	8.68	8.14	7.69	7.23	6.85	6.49
		Date	01/10/2022	06/03/2015	11/01/2014	04/18/2014	11/06/2013	05/21/2013	01/01/2013	08/25/2012
		Final Maturity	21.01	13.75	13.00	12.24	11.75	11.00	10.50	10.00
	Without optional redemption *	Average life	16.51	10.08	9.49	8.95	8.46	8.01	7.60	7.23
		Date	08/27/2022	03/27/2016	08/22/2015	02/06/2015	08/11/2014	02/28/2014	10/02/2013	05/19/2013
		Final Maturity	29.01	29.01	29.01	29.01	29.01	29.01	29.01	29.01
Series D	With optional redemption *	Average life	15.88	9.27	8.68	8.14	7.69	7.23	6.85	6.49
		Date	01/10/2022	06/03/2015	11/01/2014	04/18/2014	11/06/2013	05/21/2013	01/01/2013	08/25/2012
		Final Maturity	21.01	13.75	13.00	12.24	11.75	11.00	10.50	10.00
	Without optional redemption *	Average life	16.51	10.08	9.49	8.95	8.46	8.01	7.60	7.23
		Date	08/27/2022	03/27/2016	08/22/2015	02/06/2015	08/11/2014	02/28/2014	10/02/2013	05/19/2013
		Final Maturity	29.01	29.01	29.01	29.01	29.01	29.01	29.01	29.01
Series E	With optional redemption *	Average life	15.88	9.27	8.68	8.14	7.69	7.23	6.85	6.49
		Date	01/10/2022	06/03/2015	11/01/2014	04/18/2014	11/06/2013	05/21/2013	01/01/2013	08/25/2012
		Final Maturity	21.01	13.75	13.00	12.24	11.75	11.00	10.50	10.00
	Without optional redemption *	Average life	16.51	10.08	9.49	8.95	8.46	8.01	7.60	7.23
		Date	08/27/2022	03/27/2016	08/22/2015	02/06/2015	08/11/2014	02/28/2014	10/02/2013	05/19/2013
		Final Maturity	29.01	29.01	29.01	29.01	29.01	29.01	29.01	29.01
Series F	With optional redemption *	Average life	16.51	10.08	9.49	8.95	8.46	8.01	7.60	7.23
		Date	02/22/2023	06/07/2016	10/27/2015	03/26/2015	10/20/2014	04/04/2014	11/10/2013	06/24/2013
		Final Maturity	21.01	13.75	13.00	12.24	11.75	11.00	10.50	10.00
	Without optional redemption *	Average life	21.35	18.58	18.37	18.19	18.03	17.89	17.77	17.66
		Date	06/29/2027	09/21/2024	07/07/2024	05/03/2024	03/06/2024	01/15/2024	12/01/2023	10/22/2023
		Final Maturity	29.01	29.01	29.01	29.01	29.01	29.01	29.01	29.01

* 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
Series A	92.13%	641,320,796.24	7.98%	93.23%	754,400,000.00
Series B	1.90%	13,200,000.00	6.06%	1.63%	13,200,000.00
Series C	1.49%	10,400,000.00	4.54%	1.29%	10,400,000.00
Series D	1.26%	8,800,000.00	3.26%	1.09%	8,800,000.00
Series E	1.90%	13,200,000.00	1.34%	1.63%	13,200,000.00
Series F	1.32%	9,200,000.00		1.14%	9,200,000.00
Issue of Bonds		696,120,796.24			809,200,000.00
Reserve Fund	1.34%	9,200,000.00		1.15%	9,200,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,055,380.34	2.628%
Servicer ppal collect not yet credited		4,292,742.33	
Servicer ints collect not yet credited		357,495.79	
Liabilities	Available	Balance	Interest
Start-up Loan		1,997,500.00	4.628%

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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Fund Auditors

Ernst&Young

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	7,282	8,217
Principal		
Principal outstanding	678,978,539.65	800,024,167.19
Average loan	93,240.67	97,362.07
Minimum	3.95	1,231.16
Maximum	1,550,000.00	1,816,506.15
Interest rate		
Weighted average (wac)	3.31%	3.28%
Minimum	2.56%	2.05%
Maximum	5.00%	5.00%
Final maturity		
Weighted average (WARM) (months)	247	256
Minimum	03/07/2006	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%	0.12	7.16	0.08	7.30
10.01 - 20%	0.91	15.89	0.67	15.70
20.01 - 30%	2.47	25.54	1.97	25.70
30.01 - 40%	5.77	35.68	4.61	35.91
40.01 - 50%	9.43	45.55	8.29	45.48
50.01 - 60%	16.65	55.44	15.54	55.54
60.01 - 70%	27.97	65.36	27.42	65.78
70.01 - 80%	26.32	74.63	29.05	75.38
80.01 - 90%	5.80	84.42	6.66	84.37
90.01 - 100%	4.55	94.20	5.71	95.28
Weighted average (WALTV)	63.48		65.67	
Minimum	0.00		0.77	
Maximum	98.32		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.03%	1.88%	1.72%		1.73%
Annual Percentage Rate (CPR)	21.82%	20.32%	18.81%		18.89%

Geographic distribution		
	Current	At constitution date
Andalucia	5.93%	5.76%
Aragon	0.62%	0.67%
Asturias	0.03%	0.03%
Balearic Islands	3.48%	3.36%
Basque Country	0.43%	0.47%
Canary Islands	1.68%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.16%	3.07%
Castilla-Leon	0.99%	0.87%
Catalonia	7.69%	8.13%
Extremadura	0.29%	0.26%
Galicia	0.50%	0.49%
La Rioja	0.07%	0.08%
Madrid	10.08%	11.21%
Murcia	0.85%	0.92%
Navarra	0.40%	0.38%
Valencia	63.79%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	430	108,544.90	59,608.66	0.00	168,153.56	57.97	40,158,187.98	40,326,341.54	79.75	59.24
1 to 2 months	87	39,488.31	30,612.37	0.00	70,100.68	24.17	7,581,225.26	7,651,325.94	15.13	51.29
2 to 3 months	16	14,493.44	12,197.92	0.00	26,691.36	9.20	1,750,190.39	1,776,881.75	3.51	51.66
3 to 6 months	11	7,492.75	7,074.62	0.00	14,567.37	5.02	588,067.55	602,634.92	1.19	43.70
6 to 12 months	3	6,127.77	4,434.79	0.00	10,562.56	3.64	200,169.16	210,731.72	0.42	83.39
Total	547	176,147.17	113,928.36	0.00	290,075.53		50,277,840.34	50,567,915.87		57.42

Additional information