MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2006
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	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 / 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	2.9680% 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 / 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	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 / 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	4.4780% 05/25/2006 1,082.183333 Gross 919.855833 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	6.6280% 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)

			% Monthly CPR (SMM)	0,00	0,87	1,06	1,25	1,44	1,64	1,84	2,05
			% Annual equivalent CPR	0,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00
Series A	With optional redemption *	Average life	Years	10.32	5.10	4.55	4.10	3.70	3.38	3.10	2.87
			Date	08/23/2016	06/04/2011	11/15/2010	06/03/2010	01/10/2010	09/15/2009	06/03/2009	03/11/2009
		Final Maturity	Years	20.59	12.33	11.08	10.08	9.07	8.33	7.58	7.07
			Date	11/25/2026	08/25/2018	05/25/2017	05/25/2016	05/25/2015	08/25/2014	11/25/2013	05/25/2013
	Without optional redemption *	Average life	Years	10.68	5.53	4.97	4.50	4.10	3.76	3.46	3.20
			Date	01/01/2017	11/07/2011	04/18/2011	10/29/2010	06/05/2010	01/30/2010	10/13/2009	07/10/2009
		Final Maturity	Years	28.84	28.84	28.84	28.84	28.84	28.84	28.84	28.84
			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	15.41	8.03	7.17	6.46	5.83	5.34	4.88	4.50
			Date	09/21/2021	05/07/2014	06/29/2013	10/12/2012	02/26/2012	08/30/2011	03/14/2011	10/30/2010
		Final Maturity	Years	20.59	12.33	11.08	10.08	9.07	8.33	7.58	7.07
			Date	11/25/2026	08/25/2018	05/25/2017	05/25/2016	05/25/2015	08/25/2014	11/25/2013	05/25/2013
	Without optional redemption *	Average life	Years	16.06	8.80	7.94	7.19	6.55	6.02	5.53	5.11
			Date	05/17/2022	02/14/2015	04/05/2014	07/06/2013	11/16/2012	05/03/2012	11/09/2011	06/06/2011
		Final Maturity	Years	28.84	28.84	28.84	28.84	28.84	28.84	28.84	28.84
			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	15.41	8.03	7.17	6.46	5.83	5.34	4.88	4.50
			Date	09/21/2021	05/07/2014	06/29/2013	10/12/2012	02/26/2012	08/30/2011	03/14/2011	10/30/2010
		Final Maturity	Years	20.59	12.33	11.08	10.08	9.07	8.33	7.58	7.07
			Date	11/25/2026	08/25/2018	05/25/2017	05/25/2016	05/25/2015	08/25/2014	11/25/2013	05/25/2013
	Without optional redemption *	Average life	Years	16.06	8.80	7.94	7.19	6.55	6.02	5.53	5.11
			Date	05/17/2022	02/14/2015	04/05/2014	07/06/2013	11/16/2012	05/03/2012	11/09/2011	06/06/2011
		Final Maturity	Years	28.84	28.84	28.84	28.84	28.84	28.84	28.84	28.84
			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	15.41	8.03	7.17	6.46	5.83	5.34	4.88	4.50
			Date	09/21/2021	05/07/2014	06/29/2013	10/12/2012	02/26/2012	08/30/2011	03/14/2011	10/30/2010
		Final Maturity	Years	20.59	12.33	11.08	10.08	9.07	8.33	7.58	7.07
			Date	11/25/2026	08/25/2018	05/25/2017	05/25/2016	05/25/2015	08/25/2014	11/25/2013	05/25/2013
	Without optional redemption *	Average life	Years	16.06	8.80	7.94	7.19	6.55	6.02	5.53	5.11
			Date	05/17/2022	02/14/2015	04/05/2014	07/06/2013	11/16/2012	05/03/2012	11/09/2011	06/06/2011
		Final Maturity	Years	28.84	28.84	28.84	28.84	28.84	28.84	28.84	28.84
			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	15.41	8.03	7.17	6.46	5.83	5.34	4.88	4.50
			Date	09/21/2021	05/07/2014	06/29/2013	10/12/2012	02/26/2012	08/30/2011	03/14/2011	10/30/2010
		Final Maturity	Years	20.59	12.33	11.08	10.08	9.07	8.33	7.58	7.07
			Date	11/25/2026	08/25/2018	05/25/2017	05/25/2016	05/25/2015	08/25/2014	11/25/2013	05/25/2013
	Without optional redemption *	Average life	Years	16.06	8.80	7.94	7.19	6.55	6.02	5.53	5.11
			Date	05/17/2022	02/14/2015	04/05/2014	07/06/2013	11/16/2012	05/03/2012	11/09/2011	06/06/2011
		Final Maturity	Years	28.84	28.84	28.84	28.84	28.84	28.84	28.84	28.84
			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	16.52	9.04	8.08	7.32	6.59	6.04	5.50	5.12
			Date	11/02/2022	05/11/2015	05/28/2014	08/23/2013	12/01/2012	05/11/2012	10/28/2011	06/10/2011
		Final Maturity	Years	20.59	12.33	11.08	10.08	9.07	8.33	7.58	7.07
			Date	11/25/2026	08/25/2018	05/25/2017	05/25/2016	05/25/2015	08/25/2014	11/25/2013	05/25/2013
	Without optional redemption *	Average life	Years	21.01	18.01	17.74	17.52	17.34	17.19	17.06	16.95
			Date	04/28/2027	04/30/2024	01/21/2024	11/02/2023	08/27/2023	07/03/2023	05/17/2023	04/06/2023
		Final Maturity	Years	28.84	28.84	28.84	28.84	28.84	28.84	28.84	28.84
			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	92.13%	641,320,796.24	7.98%	93.23%	754,400,000.00	6.85%
Series B	1.90%	13,200,000.00	6.06%	1.63%	13,200,000.00	5.20%
Series C	1.49%	10,400,000.00	4.54%	1.29%	10,400,000.00	3.90%
Series D	1.26%	8,800,000.00	3.26%	1.09%	8,800,000.00	2.80%
Series E	1.90%	13,200,000.00	1.34%	1.63%	13,200,000.00	1.15%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		47,004,835.58	2.628%
Servicer ppal collect not yet credited		3,493,929.58	
Servicer ints collect not yet credited		320,455.25	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,997,500.00	4.628%

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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MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2006
Currency: EUR

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VAT Reg. no.
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Collateral: Mortgage loans

General

	Current	At constitution date
Count	7,016	8,217
Principal		
Principal outstanding	649,514,009.32	800,024,167.19
Average loan	92,576.11	97,362.07
Minimum	29.46	1,231.16
Maximum	1,550,000.00	1,816,506.15
Interest rate		
Weighted average (wac)	3.42%	3.28%
Minimum	2.60%	2.05%
Maximum	5.11%	5.00%
Final maturity		
Weighted average (WARM) (months)	244	256
Minimum	05/05/2006	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	7.04	0.08	7.30
10.01 - 20%	0.97	15.77	0.67	15.70
20.01 - 30%	2.58	25.54	1.97	25.70
30.01 - 40%	5.91	35.72	4.61	35.91
40.01 - 50%	9.75	45.61	8.29	45.48
50.01 - 60%	16.99	55.39	15.54	55.54
60.01 - 70%	28.55	65.28	27.42	65.78
70.01 - 80%	25.37	74.50	29.05	75.38
80.01 - 90%	5.49	84.47	6.66	84.37
90.01 - 100%	4.28	93.86	5.71	95.28
Weighted average (WALTV)		62.98		65.67
Minimum		0.02		0.77
Maximum		97.98		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.59%	1.92%	1.90%		1.75%
Annual Percentage Rate (CPR)	17.47%	20.79%	20.55%		19.14%

Geographic distribution

	Current	At constitution date
Andalucia	5.95%	5.76%
Aragon	0.63%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.48%	3.36%
Basque Country	0.45%	0.47%
Canary Islands	1.67%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.11%	3.07%
Castilla-Leon	1.00%	0.87%
Catalonia	7.53%	8.13%
Extremadura	0.30%	0.26%
Galicia	0.49%	0.49%
La Rioja	0.06%	0.08%
Madrid	9.96%	11.21%
Murcia	0.88%	0.92%
Navarra	0.42%	0.38%
Valencia	64.04%	62.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	355	83,079.12	48,519.18	0.00	131,598.30	47.56	31,919,940.08	32,051,538.38	72.22	55.99
1 to 2 months	94	45,657.41	36,748.84	0.00	82,406.25	29.78	9,319,947.08	9,402,353.33	21.19	61.94
2 to 3 months	18	18,891.18	13,528.77	0.00	32,419.95	11.72	1,838,358.95	1,870,778.90	4.22	51.31
3 to 6 months	12	10,788.32	10,880.75	0.00	21,669.07	7.83	859,560.66	881,229.73	1.99	66.46
6 to 12 months	2	5,030.07	3,599.36	0.00	8,629.43	3.12	164,541.14	173,170.57	0.39	83.10
Total	481	163.446,10	113,276.90	0.00	276,723.00		44,102,347.91	44,379,070.91		57.19

Additional information
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