

# MBS BANCAJA 2 Fondo de Titulización de Activos

## Brief report

Date: 06/30/2006  
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 ClB  
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 Fitch / Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0361795000	06/30/2005 7,544	79,401.09 599,001,822.96 79.40%	100,000.00 754,400,000.00	Floating 3-M Euribor + 0.150% 25.Feb/May/Aug/Nov	3.0540% 08/25/2006 619.699040 Gross 526.744184 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	08/25/2006 "Pass-Through" Pro rata	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	3.1440% 08/25/2006 803.466667 Gross 682.946667 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	3.2440% 08/25/2006 829.022222 Gross 704.668889 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	3.4040% 08/25/2006 869.911111 Gross 739.424444 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	4.7540% 08/25/2006 1,214.911111 Gross 1,032.674444 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	6.9040% 08/25/2006 1,764.355556 Gross 1,499.702223 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C	
Total		653,801,822.96		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	0,87	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	10.56	5.22	4.65	4.19	3.79	3.45	3.19	2.92	
	Final Maturity Date	01/18/2017	09/17/2011	02/22/2011	09/06/2010	04/11/2010	12/12/2009	09/06/2009	06/01/2009		
Series B	With optional redemption *	Average life Years	20.42	12.16	10.91	9.91	8.91	8.16	7.66	6.91	
	Final Maturity Date	11/25/2026	08/25/2018	05/25/2017	05/25/2016	05/25/2015	08/25/2014	02/25/2014	05/25/2013		
Series C	With optional redemption *	Average life Years	10.94	5.68	5.11	4.62	4.21	3.86	3.55	3.29	
	Final Maturity Date	06/05/2017	03/01/2012	08/06/2011	02/12/2011	09/15/2010	05/08/2010	01/16/2010	10/11/2009		
Series D	With optional redemption *	Average life Years	28.68	28.68	28.68	28.68	28.68	28.68	28.68	28.68	
	Final Maturity 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	15.07	7.81	6.98	6.28	5.66	5.18	4.78	4.36	
	Final Maturity Date	07/21/2021	04/20/2014	06/19/2013	10/06/2012	02/26/2012	09/02/2011	04/09/2011	11/09/2010		
Series F	With optional redemption *	Average life Years	20.42	12.16	10.91	9.91	8.91	8.16	7.66	6.91	
	Final Maturity Date	11/25/2026	08/25/2018	05/25/2017	05/25/2016	05/25/2015	08/25/2014	02/25/2014	05/25/2013		
Series G	With optional redemption *	Average life Years	15.71	8.58	7.74	7.01	6.39	5.86	5.39	4.98	
	Final Maturity Date	03/12/2022	01/26/2015	03/25/2014	07/01/2013	11/16/2012	05/09/2012	11/18/2011	06/19/2011		
Series H	With optional redemption *	Average life Years	28.68	28.68	28.68	28.68	28.68	28.68	28.68	28.68	
	Final Maturity 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 I	With optional redemption *	Average life Years	15.07	7.81	6.98	6.28	5.66	5.18	4.78	4.36	
	Final Maturity Date	07/21/2021	04/20/2014	06/19/2013	10/06/2012	02/26/2012	09/02/2011	04/09/2011	11/09/2010		
Series J	With optional redemption *	Average life Years	20.42	12.16	10.91	9.91	8.91	8.16	7.66	6.91	
	Final Maturity Date	11/25/2026	08/25/2018	05/25/2017	05/25/2016	05/25/2015	08/25/2014	02/25/2014	05/25/2013		
Series K	With optional redemption *	Average life Years	15.71	8.58	7.74	7.01	6.39	5.86	5.39	4.98	
	Final Maturity Date	03/12/2022	01/26/2015	03/25/2014	07/01/2013	11/16/2012	05/09/2012	11/18/2011	06/19/2011		
Series L	With optional redemption *	Average life Years	28.68	28.68	28.68	28.68	28.68	28.68	28.68	28.68	
	Final Maturity 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 M	With optional redemption *	Average life Years	16.24	8.84	7.90	7.14	6.43	5.87	5.48	4.97	
	Final Maturity Date	09/20/2022	04/29/2015	05/21/2014	08/19/2013	11/30/2012	05/13/2012	12/21/2011	06/16/2011		
Series N	With optional redemption *	Average life Years	20.42	12.16	10.91	9.91	8.91	8.16	7.66	6.91	
	Final Maturity Date	11/25/2026	08/25/2018	05/25/2017	05/25/2016	05/25/2015	08/25/2014	02/25/2014	05/25/2013		
Series O	With optional redemption *	Average life Years	20.72	17.81	17.55	17.34	17.17	17.03	16.90	16.80	
	Final Maturity Date	03/16/2027	04/17/2024	01/13/2024	10/28/2023	08/26/2023	07/05/2023	05/21/2023	04/12/2023		
Series P	With optional redemption *	Average life Years	28.68	28.68	28.68	28.68	28.68	28.68	28.68	28.68	
	Final Maturity 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	91.62%	599,001,822.96	8.50%	93.23%	754,400,000.00
Series B	2.02%	13,200,000.00	6.45%	1.63%	13,200,000.00
Series C	1.59%	10,400,000.00	4.84%	1.29%	10,400,000.00
Series D	1.35%	8,800,000.00	3.48%	1.09%	8,800,000.00
Series E	2.02%	13,200,000.00	1.43%	1.63%	13,200,000.00
Series F	1.41%	9,200,000.00			9,200,000.00
Issue of Bonds		653,801,822.96			809,200,000.00
Reserve Fund	1.43%	9,200,000.00	1.15%		9,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,659,886.47	2.904%	
Servicer ppal collect not yet credited	2,872,844.08		
Servicer ints collect not yet credited	293,883.57		
Liabilities	Available	Balance	Interest
Start-up Loan	1,880,000.00	4.904%	

# MBS BANCAJA 2 Fondo de Titulización de Activos

## Brief report

Date: 06/30/2006  
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

## Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	6,804	8,217	
Principal			
Principal outstanding	624,433,649.28	800,024,167.19	
Average loan	91,774.49	97,362.07	
Minimum	0.01	1,231.16	
Maximum	1,550,000.00	1,816,506.15	
Interest rate			
Weighted average (wac)	3.64%	3.28%	
Minimum	2.60%	2.05%	
Maximum	5.75%	5.00%	
Final maturity			
Weighted average (WARM) (months)	242	256	
Minimum	07/18/2006	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	6.93	0.08	7.30
10.01 - 20%	1.05	15.63	0.67	15.70
20.01 - 30%	2.73	25.53	1.97	25.70
30.01 - 40%	6.11	35.59	4.61	35.91
40.01 - 50%	10.02	45.49	8.29	45.48
50.01 - 60%	17.56	55.38	15.54	55.54
60.01 - 70%	28.64	65.19	27.42	65.78
70.01 - 80%	24.30	74.33	29.05	75.38
80.01 - 90%	5.36	84.38	6.66	84.37
90.01 - 100%	4.10	93.57	5.71	95.28
Weighted average (WALTV)	62.42		65.67	
Minimum	0.00		0.77	
Maximum	97.67		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.58%	1.61%	1.81%	1.69%	1.73%
Annual Percentage Rate (CPR)	17.35%	17.71%	19.68%	18.48%	18.94%

Geographic distribution		
	Current	At constitution date
Andalucia	6.02%	5.76%
Aragon	0.63%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.51%	3.36%
Basque Country	0.44%	0.47%
Canary Islands	1.69%	1.64%
Cantabria		0.01%
Castilla-La Mancha	2.98%	3.07%
Castilla-Leon	1.02%	0.87%
Catalonia	7.35%	8.13%
Extremadura	0.31%	0.28%
Galicia	0.48%	0.49%
La Rioja	0.07%	0.08%
Madrid	9.83%	11.21%
Murcia	0.91%	0.92%
Navarra	0.41%	0.38%
Valencia	64.33%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	340	75,759.31	45,029.14	0.00	120,788.45	49.11	33,631,608.91	33,752,397.36	79.03	58.57
1 to 2 months	81	42,459.50	29,156.89	0.00	71,616.39	29.12	6,722,787.37	6,794,403.76	15.91	55.19
2 to 3 months	16	9,758.00	8,852.82	0.00	18,610.82	7.57	1,335,360.91	1,353,971.73	3.17	48.49
3 to 6 months	4	9,084.57	5,647.56	0.00	14,732.13	5.99	417,578.78	432,310.91	1.01	47.59
6 to 12 months	6	11,234.22	8,948.74	0.00	20,182.96	8.21	354,767.25	374,950.21	0.88	64.08
Total	447	148,295.60	97,635.15	0.00	245,930.75		42,462,103.22	42,708,033.97		57.54

### Additional information