MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2006
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	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"	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 / 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	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 / 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	3.4040% 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 / 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	4.7540% 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 / 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	6.9040% 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)

			% 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	10.30	5.07	4.55	4.10	3.70	3.38	3.12	2.86
			Date	11/13/2016	08/26/2011	02/15/2011	09/03/2010	04/11/2010	12/14/2009	09/10/2009	06/07/2009
		Final Maturity	Years	20.08	11.82	10.82	9.82	8.82	8.07	7.58	6.82
			Date	08/25/2026	05/25/2018	05/25/2017	05/25/2016	05/25/2015	08/25/2014	02/25/2014	05/25/2013
	Without optional redemption *	Average life	Years	10.70	5.56	5.00	4.53	4.13	3.78	3.48	3.22
			Date	04/09/2017	02/19/2012	07/30/2011	02/08/2011	09/14/2010	05/11/2010	01/21/2010	10/18/2009
		Final Maturity	Years	28.59	28.59	28.59	28.59	28.59	28.59	28.59	28.59
			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	14.85	7.65	6.87	6.19	5.58	5.10	4.70	4.30
			Date	06/03/2021	03/24/2014	06/10/2013	10/04/2012	02/26/2012	09/05/2011	04/13/2011	11/14/2010
		Final Maturity	Years	20.08	11.82	10.82	9.82	8.82	8.07	7.58	6.82
			Date	08/25/2026	05/25/2018	05/25/2017	05/25/2016	05/25/2015	08/25/2014	02/25/2014	05/25/2013
	Without optional redemption *	Average life	Years	15.54	8.47	7.63	6.92	6.31	5.79	5.32	4.91
			Date	02/07/2022	01/17/2015	03/16/2014	06/29/2013	11/17/2012	05/12/2012	11/23/2011	06/27/2011
		Final Maturity	Years	28.59	28.59	28.59	28.59	28.59	28.59	28.59	28.59
			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	14.85	7.65	6.87	6.19	5.58	5.10	4.70	4.30
			Date	06/03/2021	03/24/2014	06/10/2013	10/04/2012	02/26/2012	09/05/2011	04/13/2011	11/14/2010
		Final Maturity	Years	20.08	11.82	10.82	9.82	8.82	8.07	7.58	6.82
			Date	08/25/2026	05/25/2018	05/25/2017	05/25/2016	05/25/2015	08/25/2014	02/25/2014	05/25/2013
	Without optional redemption *	Average life	Years	15.54	8.47	7.63	6.92	6.31	5.79	5.32	4.91
			Date	02/07/2022	01/17/2015	03/16/2014	06/29/2013	11/17/2012	05/12/2012	11/23/2011	06/27/2011
		Final Maturity	Years	28.59	28.59	28.59	28.59	28.59	28.59	28.59	28.59
			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	14.85	7.65	6.87	6.19	5.58	5.10	4.70	4.30
			Date	06/03/2021	03/24/2014	06/10/2013	10/04/2012	02/26/2012	09/05/2011	04/13/2011	11/14/2010
		Final Maturity	Years	20.08	11.82	10.82	9.82	8.82	8.07	7.58	6.82
			Date	08/25/2026	05/25/2018	05/25/2017	05/25/2016	05/25/2015	08/25/2014	02/25/2014	05/25/2013
	Without optional redemption *	Average life	Years	15.54	8.47	7.63	6.92	6.31	5.79	5.32	4.91
			Date	02/07/2022	01/17/2015	03/16/2014	06/29/2013	11/17/2012	05/12/2012	11/23/2011	06/27/2011
		Final Maturity	Years	28.59	28.59	28.59	28.59	28.59	28.59	28.59	28.59
			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	14.85	7.65	6.87	6.19	5.58	5.10	4.70	4.30
			Date	06/03/2021	03/24/2014	06/10/2013	10/04/2012	02/26/2012	09/05/2011	04/13/2011	11/14/2010
		Final Maturity	Years	20.08	11.82	10.82	9.82	8.82	8.07	7.58	6.82
			Date	08/25/2026	05/25/2018	05/25/2017	05/25/2016	05/25/2015	08/25/2014	02/25/2014	05/25/2013
	Without optional redemption *	Average life	Years	15.54	8.47	7.63	6.92	6.31	5.79	5.32	4.91
			Date	02/07/2022	01/17/2015	03/16/2014	06/29/2013	11/17/2012	05/12/2012	11/23/2011	06/27/2011
		Final Maturity	Years	28.59	28.59	28.59	28.59	28.59	28.59	28.59	28.59
			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	15.95	8.60	7.80	7.05	6.34	5.79	5.40	4.89
			Date	07/10/2022	03/04/2015	05/17/2014	08/17/2013	11/29/2012	05/14/2012	12/23/2011	06/19/2011
		Final Maturity	Years	20.08	11.82	10.82	9.82	8.82	8.07	7.58	6.82
			Date	08/25/2026	05/25/2018	05/25/2017	05/25/2016	05/25/2015	08/25/2014	02/25/2014	05/25/2013
	Without optional redemption *	Average life	Years	20.58	17.71	17.46	17.25	17.08	16.94	16.82	16.72
			Date	02/22/2027	04/11/2024	01/10/2024	10/27/2023	08/26/2023	07/06/2023	05/23/2023	04/16/2023
		Final Maturity	Years	28.59	28.59	28.59	28.59	28.59	28.59	28.59	28.59
			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	91.62%	599,001,822.96	8.50%	93.23%	754,400,000.00	6.85%
Series B	2.02%	13,200,000.00	6.45%	1.63%	13,200,000.00	5.20%
Series C	1.59%	10,400,000.00	4.84%	1.29%	10,400,000.00	3.90%
Series D	1.35%	8,800,000.00	3.48%	1.09%	8,800,000.00	2.80%
Series E	2.02%	13,200,000.00	1.43%	1.63%	13,200,000.00	1.15%
Series F	1.41%	9,200,000.00		1.14%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		42,194,376.75	2.884%
Servicer ppal collect not yet credited		2,957,506.38	
Servicer ints collect not yet credited		283,450.05	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,880,000.00	4.904%

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	6,696	8,217
Principal		
Principal outstanding	612,698,452.69	800,024,167.19
Average loan	91,502.16	97,362.07
Minimum	0.01	1,231.16
Maximum	1,550,000.00	1,816,506.15
Interest rate		
Weighted average (wac)	3.75%	3.28%
Minimum	2.60%	2.05%
Maximum	5.75%	5.00%
Final maturity		
Weighted average (WARM) (months)	241	256
Minimum	08/10/2006	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%	0.18	7.62	0.08	7.30
10.01 - 20%	1.03	15.98	0.67	15.70
20.01 - 30%	2.80	25.58	1.97	25.70
30.01 - 40%	6.22	35.57	4.61	35.91
40.01 - 50%	10.00	45.48	8.29	45.48
50.01 - 60%	17.97	55.38	15.54	55.54
60.01 - 70%	28.62	65.16	27.42	65.78
70.01 - 80%	23.96	74.27	29.05	75.38
80.01 - 90%	5.33	84.49	6.66	84.37
90.01 - 100%	3.91	93.54	5.71	95.28
Weighted average (WALTV)		62.20		65.67
Minimum		0.00		0.77
Maximum		97.51		99.71

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.55%	1.60%	1.76%	1.68%	1.72%
Annual Percentage Rate (CPR)	17.13%	17.60%	19.21%	18.35%	18.81%

Geographic distribution

	Current	At constitution date
Andalucia	6.06%	5.76%
Aragon	0.64%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.53%	3.36%
Basque Country	0.44%	0.47%
Canary Islands	1.70%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.00%	3.07%
Castilla-Leon	1.02%	0.87%
Catalonia	7.35%	8.13%
Extremadura	0.31%	0.26%
Galicia	0.49%	0.49%
La Rioja	0.07%	0.08%
Madrid	9.80%	11.21%
Murcia	0.91%	0.92%
Navarra	0.42%	0.38%
Valencia	64.22%	62.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	304	66,885.41	40,733.43	0.00	107,618.84	42.44	28,543,248.09	28,650,866.93	73.80	58.54
1 to 2 months	77	39,602.63	31,374.16	0.00	70,976.79	27.99	7,058,586.26	7,129,563.05	18.37	52.99
2 to 3 months	23	16,930.70	16,683.69	0.00	33,614.39	13.26	2,132,394.45	2,166,008.84	5.58	54.87
3 to 6 months	3	8,508.89	6,073.96	0.00	14,582.85	5.75	417,921.88	432,504.73	1.11	48.70
6 to 12 months	7	15,665.13	11,103.24	0.00	26,768.37	10.56	415,754.56	442,522.93	1.14	76.12
Total	414	147.592,76	105,968.48	0.00	253,561.24		38,567,905.24	38,821,466.48		57.24

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