

# MBS BANCAJA 2 Fondo de Titulización de Activos



## Brief report

Date: 12/31/2006  
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)		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	70,290.19 530,269,193.36 70.29%	100,000.00 754,400,000.00	Floating 3-M Euribor + 0.150% 25.Feb/May/Aug/Nov	3.7680% 02/26/2007 669.490630 Gross 569.067035 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	02/26/2007 "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	3.8580% 02/26/2007 975.216667 Gross 828.934167 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	3.9580% 02/26/2007 1,000.494444 Gross 850.420277 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	4.1180% 02/26/2007 1,040.938889 Gross 884.798056 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	5.4680% 02/26/2007 1,382.188889 Gross 1,174.860556 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	7.6180% 02/26/2007 1,925.661111 Gross 1,636.811944 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		585,069,193.36	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	0.69	0.87	1.06	1.25	1.44	1.64	1.84		
Series A	With optional redemption *	Average life	Years	10.44	5.83	5.16	4.63	4.16	3.79	3.45	3.15		
		Final Maturity	Years	06/06/2017	10/27/2012	02/28/2012	08/15/2011	02/27/2011	10/12/2010	06/13/2010	02/24/2010		
		Date	05/25/2026	08/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014			
	Without optional redemption *	Average life	Years	10.91	6.38	5.71	5.14	4.66	4.24	3.89	3.58		
		Final Maturity	Years	11/24/2017	05/18/2013	09/13/2012	02/18/2012	08/26/2011	03/29/2011	11/19/2010	07/30/2010		
		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	13.99	8.06	7.14	6.41	5.76	5.24	4.78	4.36		
		Final Maturity	Years	12/23/2020	01/18/2015	02/19/2014	05/26/2013	10/03/2012	03/25/2012	10/11/2011	05/09/2011		
		Date	05/25/2026	08/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014			
	Without optional redemption *	Average life	Years	14.69	8.89	7.96	7.17	6.50	5.92	5.44	5.00		
		Final Maturity	Years	09/05/2021	11/18/2015	12/13/2014	03/01/2014	06/30/2013	12/01/2012	06/06/2012	12/28/2011		
		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	13.99	8.06	7.14	6.41	5.76	5.24	4.78	4.36		
		Final Maturity	Years	12/23/2020	01/18/2015	02/19/2014	05/26/2013	10/03/2012	03/25/2012	10/11/2011	05/09/2011		
		Date	05/25/2026	08/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014			
	Without optional redemption *	Average life	Years	14.69	8.89	7.96	7.17	6.50	5.92	5.44	5.00		
		Final Maturity	Years	09/05/2021	11/18/2015	12/13/2014	03/01/2014	06/30/2013	12/01/2012	06/06/2012	12/28/2011		
		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	13.99	8.06	7.14	6.41	5.76	5.24	4.78	4.36		
		Final Maturity	Years	12/23/2020	01/18/2015	02/19/2014	05/26/2013	10/03/2012	03/25/2012	10/11/2011	05/09/2011		
		Date	05/25/2026	08/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014			
	Without optional redemption *	Average life	Years	14.69	8.89	7.96	7.17	6.50	5.92	5.44	5.00		
		Final Maturity	Years	09/05/2021	11/18/2015	12/13/2014	03/01/2014	06/30/2013	12/01/2012	06/06/2012	12/28/2011		
		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	13.99	8.06	7.14	6.41	5.76	5.24	4.78	4.36		
		Final Maturity	Years	12/23/2020	01/18/2015	02/19/2014	05/26/2013	10/03/2012	03/25/2012	10/11/2011	05/09/2011		
		Date	05/25/2026	08/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014			
	Without optional redemption *	Average life	Years	14.69	8.89	7.96	7.17	6.50	5.92	5.44	5.00		
		Final Maturity	Years	09/05/2021	11/18/2015	12/13/2014	03/01/2014	06/30/2013	12/01/2012	06/06/2012	12/28/2011		
		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	15.12	9.09	8.12	7.35	6.62	6.07	5.54	5.03		
		Final Maturity	Years	02/08/2022	01/29/2016	02/10/2015	05/05/2014	08/14/2013	01/23/2013	07/12/2012	01/08/2012		
		Date	05/25/2026	08/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	11/25/2014	02/25/2014			
	Without optional redemption *	Average life	Years	19.88	17.52	17.23	17.01	16.82	16.68	16.55	16.45		
		Final Maturity	Years	11/12/2026	07/03/2024	03/20/2024	12/29/2023	10/23/2023	08/30/2023	07/16/2023	06/07/2023		
		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 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		At issue date		% CE	
	% CE	% CE	% CE	% CE		
Series A	90.63%	530,269,193.36	9.52%	93.23%	754,400,000.00	6.85%
Series B	2.26%	13,200,000.00	7.22%	1.63%	13,200,000.00	5.20%
Series C	1.78%	10,400,000.00	5.42%	1.23%	10,400,000.00	3.90%
Series D	1.50%	8,800,000.00	3.89%	1.09%	8,800,000.00	2.80%
Series E	2.26%	13,200,000.00	1.60%	1.63%	13,200,000.00	1.15%
Series F	1.57%	9,200,000.00		1.14%	9,200,000.00	
Issue of Bonds		585,069,193.36			809,200,000.00	
Reserve Fund	1.60%	9,200,000.00		1.15%	9,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,098,255.41	3.618%	
Servicer ppal collect not yet credited	2,575,370.48		
Servicer ints collect not yet credited	299,049.73		
Liabilities	Available	Balance	Interest
Start-up Loan	1,645,000.00	5.618%	

Europea 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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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,250	8,217
Principal		
Principal outstanding	560,583,856.01	800,024,167.19
Average loan	89,693.42	97,362.07
Minimum	0.01	1,231.16
Maximum	1,550,000.00	1,816,506.15
Interest rate		
Weighted average (wac)	4.31%	3.28%
Minimum	3.00%	2.05%
Maximum	6.22%	5.00%
Final maturity		
Weighted average (WARM) (months)	235	256
Minimum	01/05/2007	06/29/2005
Maximum	01/15/2035	01/15/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.19	7.83	0.08	7.30
10.01 - 20%	1.10	16.13	0.67	15.70
20.01 - 30%	2.94	25.53	1.97	25.70
30.01 - 40%	6.78	35.35	4.61	35.91
40.01 - 50%	11.14	45.60	8.29	45.48
50.01 - 60%	18.90	55.24	15.54	55.54
60.01 - 70%	29.11	64.95	27.42	65.78
70.01 - 80%	21.63	73.96	29.05	75.38
80.01 - 90%	5.26	84.75	6.66	84.37
90.01 - 100%	2.95	93.29	5.71	95.28
Weighted average (WALTV)	60.97		65.67	
Minimum	0.00		0.77	
Maximum	96.76		99.71	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.41%	1.49%	1.45%	1.63%	1.65%
Annual Percentage Rate (CPR)	15.67%	16.51%	16.05%	17.87%	18.11%

Geographic distribution		
	Current	At constitution date
Andalucia	6.06%	5.76%
Aragon	0.65%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.38%	3.36%
Basque Country	0.43%	0.47%
Canary Islands	1.72%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.01%	3.07%
Castilla-Leon	1.08%	0.87%
Catalonia	7.35%	8.13%
Extremadura	0.32%	0.26%
Galicia	0.50%	0.49%
La Rioja	0.07%	0.08%
Madrid	9.66%	11.21%
Murcia	0.92%	0.92%
Navarra	0.45%	0.38%
Valencia	64.35%	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	70,933.82	50,748.72	0.00	121,682.54	34.77	30,172,587.55	30,294,270.09	71.07	56.64
1 to 2 months	90	44,877.59	45,114.29	0.00	89,991.88	25.72	8,317,444.43	8,407,436.31	19.72	58.51
2 to 3 months	20	17,496.84	17,768.40	0.00	35,265.24	10.08	1,833,438.47	1,868,703.71	4.38	43.18
3 to 6 months	9	9,906.15	12,128.35	0.00	22,034.50	6.30	705,161.63	727,196.13	1.71	49.50
6 to 12 months	10	31,421.20	29,831.80	0.00	61,253.00	17.50	1,063,345.62	1,124,598.62	2.64	61.27
12 to 18 months	2	11,000.68	8,728.06	0.00	19,728.74	5.64	182,557.28	202,286.02	0.47	83.39
Total	471	185,636.28	164,319.62	0.00	349,955.90		42,274,534.98	42,624,490.88		56.29

Additional information