

BANCAJA 2 Fondo de Titulización Hipotecaria



Brief report

Date: 01/31/2005
Currency: EUR

Date of constitution
10/23/1998

VAT Reg. no.
G83923425

Management Company
Europa de Titulización S.G.F.T.

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja

Bond Underwriters and Placement Agents
Bancaja

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Swap
Bancaja

Subordinated Loan
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Residential Mortgages 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 ES0312941000 | 10/27/1998 1,543 | 46,731.23 72,106,287.89 31.10% | 150,253.03 231,840,419.27 | Floating 12-M Euribor + 0.180% 22.Sep | 2.606% 09/22/2005 1,215,290,000 Gross 1,033,000,000 Net | 09/22/2023 Yearly 22.Sep | 09/22/2005 "Pass-Through" | Aaa | Aaa |
| Series B ES0312941018 | 10/27/1998 57 | 89,816.61 5,119,546.77 59.78% | 150,253.03 8,564,422.49 | Floating 12-M Euribor + 0.550% 22.Sep | 2.975% 09/22/2005 2,672,760,000 Gross 2,271,850,000 Net | 09/22/2023 Yearly 22.Sep | 09/22/2005 "Pass-Through" Pro rata / Secuntial | A2 | A2 |
| Total | | 77,225,834.66 | 240,404,841.75 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | |
|---|-------------------------------|----------------|-------|---------------------|------------|------------|------------|------------|------------|------------|--|
| Series | Redemption | Average life | | % Monthly CPR (SMM) | | | | | | | |
| | | Years | Date | 0,00 | 0,70 | 0,80 | 0,90 | 1,00 | 1,10 | 1,20 | |
| Series A | With optional redemption * | Average life | Years | 3.60 | 2.81 | 2.76 | 2.71 | 2.37 | 2.33 | 2.30 | |
| | | Final Maturity | Years | 09/04/2008 | 11/22/2007 | 11/03/2007 | 10/15/2007 | 06/13/2007 | 06/01/2007 | 05/20/2007 | |
| | Without optional redemption * | Average life | Years | 4.46 | 3.39 | 3.28 | 3.17 | 3.07 | 2.98 | 2.90 | |
| | | Final Maturity | Years | 09/27/2010 | 09/27/2009 | 09/27/2009 | 09/27/2009 | 09/27/2008 | 09/27/2008 | 09/27/2008 | |
| Series B | With optional redemption * | Average life | Years | 3.68 | 2.95 | 2.93 | 2.91 | 2.42 | 2.40 | 2.39 | |
| | | Final Maturity | Years | 10/06/2008 | 01/13/2008 | 01/05/2008 | 12/29/2007 | 07/04/2007 | 06/27/2007 | 06/21/2007 | |
| | Without optional redemption * | Average life | Years | 4.46 | 3.39 | 3.28 | 3.17 | 3.07 | 2.98 | 2.90 | |
| | | Final Maturity | Years | 09/27/2010 | 09/27/2009 | 09/27/2009 | 09/27/2009 | 09/27/2008 | 09/27/2008 | 09/27/2008 | |

* 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 | 93.37% | 72,106,287.89 | 9.84% | 96.44% | 231,840,419.27 |
| Series B | 6.63% | 5,119,546.77 | 3.21% | 3.56% | 8,564,422.49 |
| Issue of Bonds | | 77,225,834.66 | | | 240,404,841.75 |
| Reserve Fund | 3.21% | 2,478,949.66 | 2.08% | | 5,000,420.71 |

| Other financial operations (current) | | | |
|--|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 10,359,208.93 | 2.387% | |
| Servicer ppal collect not yet credited | 555,343.90 | | |
| Servicer ints collect not yet credited | 70,477.52 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan | | 2,539,077.81 | 3.387% |

Collateral: Residential mortgage loans

| General | | | | |
|---|---------------|----------------------|--|--|
| | Current | At constitution date | | |
| Count | 3,279 | 6,526 | | |
| Principal | | | | |
| Principal outstanding | 69,663,072.99 | 240,407,052.90 | | |
| Average loan | 21,245.22 | 36,838.35 | | |
| Minimum | 20.73 | 6,990.55 | | |
| Maximum | 159,181.53 | 212,057.19 | | |
| Interest rate | | | | |
| Weighted average (wac) | 3.47% | 5.60% | | |
| Minimum | 2.75% | 3.50% | | |
| Maximum | 6.50% | 8.75% | | |
| Final maturity | | | | |
| Weighted average (WARM) (months) | 107 | 167 | | |
| Minimum | 02/02/2005 | 12/16/2001 | | |
| Maximum | 01/25/2023 | 01/26/2023 | | |
| Index (distribution) | | | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 95.59% | 95.29% | | |
| Mortgage Market: Savings Banks | 3.49% | 3.22% | | |
| Savings Banks Lending Rate (CECA Indicator) | 0.92% | 1.49% | | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 2.30 | 7.02 | 0.03 | 6.83 |
| 10.01 - 20% | 8.85 | 15.90 | 0.61 | 16.54 |
| 20.01 - 30% | 16.01 | 25.26 | 3.30 | 26.05 |
| 30.01 - 40% | 21.57 | 35.33 | 7.44 | 35.54 |
| 40.01 - 50% | 26.98 | 44.76 | 12.38 | 45.39 |
| 50.01 - 60% | 18.36 | 55.55 | 17.11 | 55.30 |
| 60.01 - 70% | 5.93 | 63.59 | 26.28 | 65.26 |
| 70.01 - 80% | | | 32.83 | 74.38 |
| 80.01 - 90% | | | 0.02 | 84.93 |
| Weighted average (WALTV) | 39.28 | | 60.27 | |
| Minimum | 0.03 | | 4.10 | |
| Maximum | 66.52 | | 84.93 | |

| Prepayments | | | | | |
|---------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.95% | 1.20% | 0.95% | 1.02% | 0.88% |
| Annual equivalente (CPR) | 10.78% | 13.47% | 10.83% | 11.54% | 10.08% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 0.07% | 0.09% |
| Aragon | 0.01% | 0.04% |
| Balearic Islands | 2.00% | 2.59% |
| Castilla-La Mancha | 4.24% | 4.02% |
| Castilla-Leon | | 0.01% |
| Catalonia | 0.34% | 0.16% |
| Extremadura | 0.01% | 0.01% |
| Madrid | 0.23% | 0.19% |
| Murcia | | 0.03% |
| Valencia | 93.09% | 92.86% |

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| Current delinquency | | | | | | | | | | | |
|---------------------|--------|--------------|-----------|-------|-----------|-------|------------------|--------------|-------|--------------------------------|--|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | | % Total debt / Appraisal Value | |
| | | Principal | Interest | Other | Total | % | | | % | | |
| Up to 1 month | 68 | 10,231.47 | 2,205.56 | 0.00 | 12,437.03 | 22.74 | 1,496,658.03 | 1,509,095.06 | 69.87 | 34.76 | |
| 1 to 2 months | 13 | 4,901.33 | 1,280.74 | 0.00 | 6,182.07 | 11.30 | 363,016.99 | 369,198.06 | 17.09 | 42.56 | |
| 2 to 3 months | 6 | 3,298.88 | 956.59 | 0.00 | 4,255.47 | 7.78 | 121,105.48 | 125,360.95 | 5.80 | 38.06 | |
| 3 to 6 months | 3 | 3,690.15 | 550.71 | 0.00 | 4,240.86 | 7.75 | 34,267.29 | 38,508.15 | 1.78 | 23.83 | |
| 12 to 18 months | 1 | 2,665.93 | 1,733.81 | 0.00 | 4,399.74 | 8.04 | 28,008.15 | 32,407.89 | 1.50 | 57.82 | |
| 18 to 24 months | 1 | 2,192.91 | 1,227.57 | 0.00 | 3,420.48 | 6.25 | 22,307.77 | 25,728.25 | 1.19 | 45.71 | |
| Over 2 years | 5 | 6,656.59 | 13,101.96 | 0.00 | 19,758.55 | 36.13 | 39,851.34 | 59,609.89 | 2.76 | 34.40 | |
| Total | 97 | 33,637.26 | 21,056.94 | 0.00 | 54,694.20 | | 2,105,215.05 | 2,159,909.25 | | 36.08 | |

Additional information