

Brief report

Date: 03/31/2005
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 1,215.290000 Gross 1,033.000000 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 2,672.760000 Gross 2,271.850000 Net	09/22/2023 Yearly 22.Sep	09/22/2005 "Pass-Through" Pro rata / Secutorial	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 Years	Date	% Monthly CPR (SMM)						
				0,00	0,80	0,90	1,00	1,10	1,20	1,30
Series A	With optional redemption *	Average life	3.74	2.90	2.84	2.78	2.53	2.49	2.45	
		Final Maturity	12/24/2008	02/21/2008	01/30/2008	01/09/2008	10/09/2007	09/24/2007	09/10/2007	
	Without optional redemption *	Average life	4.34	3.24	3.14	3.05	2.96	2.88	2.80	
		Final Maturity	08/02/2009	06/26/2008	05/21/2008	04/17/2008	03/16/2008	02/15/2008	01/18/2008	
			09/22/2011	09/22/2010	09/22/2010	09/22/2010	09/22/2009	09/22/2009		
Series B	With optional redemption *	Average life	4.19	3.50	3.49	3.48	3.00	2.99	2.98	
		Final Maturity	06/07/2009	09/27/2008	09/23/2008	09/20/2008	03/28/2008	03/25/2008	03/21/2008	
	Without optional redemption *	Average life	6.48	5.48	5.48	5.48	4.48	4.48	4.48	
		Final Maturity	09/22/2011	09/22/2010	09/22/2010	09/22/2010	09/22/2009	09/22/2009	09/22/2009	
			09/22/2017	09/22/2015	09/22/2015	09/22/2015	09/22/2014	09/22/2014		
			07/30/2013	02/11/2012	12/19/2011	11/02/2011	09/10/2011	07/18/2011	06/01/2011	
			18.49	18.49	18.49	18.49	18.49	18.49	18.49	
			09/22/2023	09/22/2023	09/22/2023	09/22/2023	09/22/2023	09/22/2023	09/22/2023	

* 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	13,713,768.87	2.387%	
Servicer ppal collect not yet credited	369,018.67		
Servicer ints collect not yet credited	68,396.89		
Liabilities	Available	Balance	Interest
Subordinated Loan		2,539,077.81	3.387%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	3,201	6,526		
Principal				
Principal outstanding	66,920,331.70	240,407,052.90		
Average loan	20,906.07	36,838.35		
Minimum	18.61	6,990.55		
Maximum	158,011.21	212,057.19		
Interest rate				
Weighted average (wac)	3.46%	5.60%		
Minimum	2.75%	3.50%		
Maximum	6.50%	8.75%		
Final maturity				
Weighted average (WARM) (months)	105	167		
Minimum	04/03/2005	12/16/2001		
Maximum	01/25/2023	01/26/2023		
Index (distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)	95.71%	95.29%		
Mortgage Market: Savings Banks	3.42%	3.22%		
Savings Banks Lending Rate (CECA Indicator)	0.86%	1.49%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.50	7.02	0.03	6.83
10.01 - 20%	9.20	15.86	0.61	16.54
20.01 - 30%	16.06	25.11	3.30	26.05
30.01 - 40%	22.80	35.25	7.44	35.54
40.01 - 50%	25.90	44.56	12.38	45.39
50.01 - 60%	18.36	55.37	17.11	55.30
60.01 - 70%	5.18	63.54	26.28	65.26
70.01 - 80%			32.83	74.38
80.01 - 90%			0.02	84.93
Weighted average (WALTV)	38.70		60.27	
Minimum	0.03		4.10	
Maximum	66.09		84.93	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	0.88%	1.05%	0.97%	0.88%
Annual equivalente (CPR)	8.11%	10.07%	11.85%	11.00%	10.07%

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	4.21%	4.02%
Castilla-Leon		0.01%
Catalonia	0.35%	0.16%
Extremadura	0.01%	0.01%
Madrid	0.24%	0.19%
Murcia		0.03%
Valencia	93.12%	92.86%

BANCAJA 2 Fondo de Titulización Hipotecaria

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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	85	12,377.55	2,550.27	0.00	14,927.82	30.77	1,892,087.01	1,907,014.83	74.86	37.22
1 to 2 months	19	6,823.14	1,604.26	0.00	8,427.40	17.37	435,490.17	443,917.57	17.43	38.73
2 to 3 months	3	1,730.30	589.78	0.00	2,320.08	4.78	72,585.30	74,905.38	2.94	43.36
3 to 6 months	3	1,931.94	560.48	0.00	2,492.42	5.14	59,182.55	61,674.97	2.42	37.24
Over 2 years	5	7,007.39	13,340.14	0.00	20,347.53	41.94	39,500.54	59,848.07	2.35	34.54
Total	115	29,870.32	18,644.93	0.00	48,515.25		2,498,845.57	2,547,360.82		37.57

Additional information