

# BANCAJA 2 Fondo de Titulización Hipotecaria



## Brief report

Date: 07/31/2005  
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	2.6006% 09/22/2005 1,215.29 Gross 1,033.00 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	2.9758% 09/22/2005 2,672.76 Gross 2,271.85 Net	09/22/2023 Yearly 22.Sep	09/22/2005 "Pass-Through" Pro rata / Secuential	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	Option	Average life Years	Date	% Monthly CPR (SMM)							
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	
Series A	With optional redemption *	Average life	2.94	2.29	2.25	2.21	1.88	1.86	1.84		
		Final Maturity	07/08/2008	11/12/2007	10/29/2007	10/15/2007	06/17/2007	06/09/2007	05/31/2007		
	Without optional redemption *	Average life	3.73	2.86	2.76	2.67	2.59	2.52	2.44		
		Final Maturity	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	3.07	2.44	2.43	2.42	1.94	1.92	1.91		
		Final Maturity	08/24/2008	01/07/2008	01/03/2008	12/29/2007	07/07/2007	07/03/2007	06/29/2007		
	Without optional redemption *	Average life	5.16	4.16	4.16	4.16	3.16	3.16	3.16		
		Final Maturity	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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	93.37%	72,106,287.89	9.84%	96.44%
Series B	6.63%	5,119,546.77	3.21%	3.56%
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	19,936,769.33	2.387%	
Servicer ppal collect not yet credited	405,767.06		
Servicer ints collect not yet credited	60,613.48		
Liabilities	Available	Balance	Interest
Subordinated Loan	2,539,077.81	3.387%	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,033	6,526	
Principal			
Principal outstanding	61,473,752.68	240,407,052.90	
Average loan	20,268.30	36,838.35	
Minimum	14.31	6,990.55	
Maximum	155,679.70	212,057.19	
Interest rate			
Weighted average (wac)	3.54%	5.60%	
Minimum	2.75%	3.50%	
Maximum	6.25%	8.75%	
Final maturity			
Weighted average (WARM) (months)	103	167	
Minimum	08/04/2005	12/16/2001	
Maximum	01/25/2023	01/26/2023	
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	95.77	95.29	
Mortgage Market: Savings Banks	3.40	3.22	
Savings Banks Lending Rate (CECA Indicator)	0.83	1.49	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.80	7.01	0.03	6.83
10.01 - 20%	10.13	15.79	0.61	16.54
20.01 - 30%	17.31	25.39	3.30	26.05
30.01 - 40%	23.38	35.35	7.44	35.54
40.01 - 50%	23.86	44.06	12.38	45.39
50.01 - 60%	17.98	54.85	17.11	55.30
60.01 - 70%	4.53	62.98	26.28	65.26
70.01 - 80%			32.83	74.38
80.01 - 90%			0.02	84.93
Weighted average (WALTV)	37.69		60.27	
Minimum	0.02		4.10	
Maximum	65.22		84.93	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.13%	0.82%	0.90%	0.92%	0.88%
Annual equivalente (CPR)	12.73%	9.41%	10.26%	10.54%	10.09%

Geographic distribution		
	Current	At constitution date
Andalucia	0.07%	0.09%
Aragon	0.01%	0.04%
Balearic Islands	1.95%	2.59%
Castilla-La Mancha	4.22%	4.02%
Castilla-Leon		0.01%
Catalonia	0.36%	0.16%
Extremadura	0.01%	0.01%
Madrid	0.25%	0.19%
Murcia		0.03%
Valencia	93.13%	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	81	13,274.09	2,653.99	0.00	15,928.08	32.94	1,631,449.63	1,647,377.71	80.36	32.85	
1 to 2 months	17	5,689.16	1,508.09	0.00	7,197.25	14.88	302,865.49	310,062.74	15.13	37.66	
3 to 6 months	2	1,728.32	439.69	0.00	2,168.01	4.48	28,434.54	30,602.55	1.49	32.86	
6 to 12 months	1	1,517.83	19.20	0.00	1,537.03	3.18	0.00	1,537.03	0.07	4.68	
Over 2 years	5	7,715.26	13,810.23	0.00	21,525.49	44.51	38,792.67	60,318.16	2.94	34.81	
Total	106	29,924.66	18,431.20	0.00	48,355.86		2,001,542.33	2,049,898.19		33.40	

### Additional information