

# BANCAJA 2 Fondo de Titulización Hipotecaria

## Brief report

Date: 05/31/2006  
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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                            | Redemption                     |  | Rating<br>Moody's |
|                          |                        | Current   | Original                     |  |   | Final maturity (legal)         | Next   |                   |
| Series A<br>ES0312941000 | 10/27/1998<br>1,543    | 36,269.74<br>55,964,208.82<br>24.14%                          | 150,253.03<br>231,840,419.27 | Floating<br>12-M Euribor + 0.180%<br>22.Sep                | 2.4343%<br>09/22/2006<br>882.91 Gross<br>750.47 Net     | 09/22/2023<br>Yearly<br>22.Sep | 09/22/2006<br>"Pass-Through"                             | Aaa<br>Aaa        |
| Series B<br>ES0312941018 | 10/27/1998<br>57       | 69,709.81<br>3,973,459.17<br>46.39%                           | 150,253.03<br>8,564,422.49   | Floating<br>12-M Euribor + 0.550%<br>22.Sep                | 2.8095%<br>09/22/2006<br>1,958.50 Gross<br>1,664.72 Net | 09/22/2023<br>Yearly<br>22.Sep | 09/22/2006<br>"Pass-Through"<br>Pro rata /<br>Secuential | A2<br>A2          |
| Total                    |                        | 59,937,667.99   | 240,404,841.75               |  |   |                                |  |                   |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                         |       |            |            |            |            |            |            |            |  |       |  |       |  |       |  |  |
|---|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|--|-------|--|-------|--|-------|--|--|
|   |                               | % Monthly CPR (SMM)     |       | 0,00       |            | 0,69       |            | 0,78       |            | 0,87       |  | 0,97  |  | 1,06  |  | 1,15  |  |  |
|   |                               | % Annual equivalent CPR |       | 0,00       |            | 8,00       |            | 9,00       |            | 10,00      |  | 11,00 |  | 12,00 |  | 13,00 |  |  |
| Series A  | With optional redemption *    | Average life            | Years | 2.63       | 2.03       | 2.00       | 1.98       | 1.58       | 1.56       | 1.55       |  |       |  |       |  |       |  |  |
|   |                               | Final Maturity          | Years | 01/16/2009 | 06/08/2008 | 05/30/2008 | 05/21/2008 | 12/27/2007 | 12/23/2007 | 12/18/2007 |  |       |  |       |  |       |  |  |
|   | Without optional redemption * | Average life            | Years | 3.49       | 2.71       | 2.64       | 2.56       | 2.49       | 2.45       | 2.37       |  |       |  |       |  |       |  |  |
|   |                               | 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 | 2.92       | 2.27       | 2.26       | 2.26       | 1.65       | 1.65       | 1.64       |  |       |  |       |  |       |  |  |
|   |                               | Final Maturity          | Years | 05/01/2009 | 09/04/2008 | 09/02/2008 | 09/01/2008 | 01/23/2008 | 01/22/2008 | 01/21/2008 |  |       |  |       |  |       |  |  |
|   | Without optional redemption * | Average life            | Years | 3.49       | 2.71       | 2.64       | 2.56       | 2.49       | 2.45       | 2.37       |  |       |  |       |  |       |  |  |
|   |                               | 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%  | 55,964,208.82 | 9.84%         | 96.44% | 231,840,419.27 |
| Series B                | 6.63%   | 3,973,459.17  | 3.21%         | 3.56%  | 8,564,422.49   |
| Issue of Bonds          |         | 59,937,667.99 |               |        | 240,404,841.75 |
| Reserve Fund            | 3.21%   | 1,923,999.50  |               | 2.08%  | 5,000,420.71   |

| Other financial operations (current)   |               |              |          |
|--|---------------|--------------|----------|
| Assets                                 | Balance       | Interest     |          |
| Treasury Account                       | 14,149,326.70 | 2.205%       |          |
| Servicer ppal collect not yet credited | 505,224.60    |              |          |
| Servicer ints collect not yet credited | 51,683.12     |              |          |
| Liabilities                            | Available     | Balance      | Interest |
| Subordinated Loan                      |               | 1,971,698.93 | 3.205%   |

### Collateral: Residential mortgage loans

| General                                     |               |                      |  |
|---|---------------|----------------------|--|
|   | Current       | At constitution date |  |
| Count                                       | 2,596         | 6,526                |  |
| Principal                                   |               |                      |  |
| Principal outstanding                       | 48,462,082.45 | 240,407,052.90       |  |
| Average loan                                | 18,667.98     | 36,838.35            |  |
| Minimum                                     | 3.39          | 6,990.55             |  |
| Maximum                                     | 149,808.33    | 212,057.19           |  |
| Interest rate                               |               |                      |  |
| Weighted average (wac)                      | 3.62%         | 5.60%                |  |
| Minimum                                     | 2.75%         | 3.50%                |  |
| Maximum                                     | 6.25%         | 8.75%                |  |
| Final maturity                              |               |                      |  |
| Weighted average (WARM) (months)            | 96            | 167                  |  |
| Minimum                                     | 06/05/2006    | 12/16/2001           |  |
| Maximum                                     | 01/25/2023    | 01/26/2023           |  |
| Index (distribution)                        |               |                      |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 95.99         | 95.29                |  |
| Mortgage Market: Savings Banks              | 3.14          | 3.22                 |  |
| Savings Banks Lending Rate (CECA Indicator) | 0.87          | 1.49                 |  |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 4.06    | 7.05  | 0.03                 | 6.83  |
| 10.01 - 20%              | 11.61   | 15.88 | 0.61                 | 16.54 |
| 20.01 - 30%              | 20.33   | 25.51 | 3.30                 | 26.05 |
| 30.01 - 40%              | 29.73   | 35.43 | 7.44                 | 35.54 |
| 40.01 - 50%              | 15.70   | 44.82 | 12.38                | 45.39 |
| 50.01 - 60%              | 15.31   | 53.68 | 17.11                | 55.30 |
| 60.01 - 70%              | 3.25    | 61.43 | 26.28                | 65.26 |
| 70.01 - 80%              |         |       | 32.83                | 74.38 |
| 80.01 - 90%              |         |       | 0.02                 | 84.93 |
| Weighted average (WALTV) | 35.10   |       | 60.27                |       |
| Minimum                  | 0.01    |       | 4.10                 |       |
| Maximum                  | 62.98   |       | 84.93                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 1.18%         | 1.02%         | 1.10%         | 1.07%          | 0.91%      |
| Annual Percentage Rate (CPR) | 13.23%        | 11.60%        | 12.41%        | 12.07%         | 10.34%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 0.06%   | 0.09%                |
| Aragon                  |         | 0.04%                |
| Balearic Islands        | 1.74%   | 2.59%                |
| Castilla-La Mancha      | 4.24%   | 4.02%                |
| Castilla-Leon           |         | 0.01%                |
| Catalonia               | 0.37%   | 0.16%                |
| Extremadura             | 0.01%   | 0.01%                |
| Madrid                  | 0.21%   | 0.19%                |
| Murcia                  |         | 0.03%                |
| Valencia                | 93.37%  | 92.86%               |

#### Additional information

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### 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

| Current delinquency |           |                  |                 |             |                  |       |                     |                     |       |                                |
|---------------------|-----------|------------------|-----------------|-------------|------------------|-------|---------------------|---------------------|-------|--------------------------------|
| Aging               | Assets    | Overdue debt     |                 |             |                  |       | Outstanding debt    | Total debt          |       | % Total debt / Appraisal Value |
|                     |           | Principal        | Interest        | Other       | Total            | %     |                     |                     | %     |                                |
| Up to 1 month       | 72        | 12,432.84        | 2,332.26        | 0.00        | 14,765.10        | 46.42 | 1,563,265.82        | 1,578,030.92        | 77.69 | 32.17                          |
| 1 to 2 months       | 18        | 6,076.10         | 1,484.77        | 0.00        | 7,562.87         | 23.78 | 306,154.48          | 313,717.35          | 15.44 | 33.71                          |
| 2 to 3 months       | 3         | 2,830.90         | 882.83          | 0.00        | 3,713.73         | 11.68 | 122,354.27          | 126,069.00          | 6.21  | 43.72                          |
| 3 to 6 months       | 1         | 855.03           | 112.07          | 0.00        | 967.10           | 3.04  | 7,731.22            | 8,698.32            | 0.43  | 25.90                          |
| 18 to 24 months     | 1         | 187.41           | 19.20           | 0.00        | 206.61           | 0.65  | 0.00                | 206.61              | 0.01  | 0.63                           |
| Over 2 years        | 3         | 0.01             | 4,591.07        | 0.00        | 4,591.08         | 14.43 | 0.02                | 4,591.10            | 0.23  | 4.26                           |
| <b>Total</b>        | <b>98</b> | <b>22,384.29</b> | <b>9,422.20</b> | <b>0.00</b> | <b>31,806.49</b> |       | <b>1,999,505.81</b> | <b>2,031,312.30</b> |       | <b>32.25</b>                   |

#### Additional information