

Brief report

Date: 08/31/2006
Currency: EUR

Date of constitution
 10/23/1998

VAT Reg. no.
 G83923425

Management Company
 Europea 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	36,269.74 55,964,208.82 24.14%	150,253.03 231,840,419.27	Floating 12-M Euribor + 0.180% 22.Sep	2.4343% 09/22/2006 882.91 Gross 750.47 Net	09/22/2023 Yearly 22.Sep	09/22/2006 "Pass-Through"	Aaa	Aaa
Series B ES0312941018	10/27/1998 57	69,709.81 3,973,459.17 46.39%	150,253.03 8,564,422.49	Floating 12-M Euribor + 0.550% 22.Sep	2.8095% 09/22/2006 1,958.50 Gross 1,664.72 Net	09/22/2023 Yearly 22.Sep	09/22/2006 "Pass-Through" Pro rata / Secuential	A2	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)																				
Series	Optional redemption *	% Monthly CPR (SMM)		0,00		0,69		0,78		0,87		0,97		1,06		1,15				
		Average life	Years	0,00	8,00	9,00	10,00	11,00	12,00	13,00										
Series A	With optional redemption *	Average life	Years	12/26/2008	06/06/2008	05/29/2008	05/22/2008	12/29/2007	12/26/2007	12/23/2007	12/23/2007	12/23/2007	12/23/2007	12/23/2007	12/23/2007	12/23/2007	12/23/2007	12/23/2007		
		Final Maturity	Years	4.08	3.08	3.08	3.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	
		Date	09/27/2010	09/27/2009	09/27/2009	09/27/2009	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	
	Without optional redemption *	Average life	Years	10/25/2009	02/12/2009	01/18/2009	12/24/2008	12/01/2008	11/10/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
		Final Maturity	Years	11.08	9.08	9.08	9.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	
		Date	09/27/2017	09/27/2015	09/27/2015	09/27/2015	09/27/2014	09/27/2014	09/27/2014	09/27/2014	09/27/2014	09/27/2014	09/27/2014	09/27/2014	09/27/2014	09/27/2014	09/27/2014	09/27/2014	09/27/2014	
Series B	With optional redemption *	Average life	Years	04/19/2009	09/03/2008	09/02/2008	09/02/2008	01/24/2008	01/24/2008	01/23/2008	01/23/2008	01/23/2008	01/23/2008	01/23/2008	01/23/2008	01/23/2008	01/23/2008	01/23/2008		
		Final Maturity	Years	4.08	3.08	3.08	3.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	
		Date	09/27/2010	09/27/2009	09/27/2009	09/27/2009	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	09/27/2008	
	Without optional redemption *	Average life	Years	01/30/2015	11/19/2013	09/27/2013	08/11/2013	06/28/2013	05/02/2013	03/11/2013	03/11/2013	03/11/2013	03/11/2013	03/11/2013	03/11/2013	03/11/2013	03/11/2013	03/11/2013	03/11/2013	
		Final Maturity	Years	17.08	17.08	17.08	17.08	17.08	17.08	17.08	17.08	17.08	17.08	17.08	17.08	17.08	17.08	17.08	17.08	17.08
		Date	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023	09/27/2023

* 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		At issue date		% CE	
	% CE	% CE	% CE	% CE		
Series A	93.37%	55,964,208.82	9.84%	96.44%	231,840,419.27	5.64%
Series B	6.63%	3,973,459.17	3.21%	3.56%	8,564,422.49	2.08%
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	17,975,221.50	3.427%	
Servicer ppal collect not yet credited	242,162.03		
Servicer ints collect not yet credited	50,908.84		
Liabilities	Available	Balance	Interest
Subordinated Loan		1,971,698.93	3.205%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,506	6,526	
Principal			
Principal outstanding	45,353,050.85	240,407,052.90	
Average loan	18,097.79	36,838.35	
Minimum	120.22	6,990.55	
Maximum	148,091.09	212,057.19	
Interest rate			
Weighted average (wac)	3.86%	5.60%	
Minimum	2.73%	3.50%	
Maximum	6.63%	8.75%	
Final maturity			
Weighted average (WARM) (months)	94	167	
Minimum	09/06/2006	12/16/2001	
Maximum	01/25/2023	01/26/2023	
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.06	95.29	
Mortgage Market: Savings Banks	3.14	3.22	
Savings Banks Lending Rate (CECA Indicator)	0.80	1.49	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.39	6.83	0.03	6.83
10.01 - 20%	12.33	15.90	0.61	16.54
20.01 - 30%	21.27	25.57	3.30	26.05
30.01 - 40%	29.70	35.14	7.44	35.54
40.01 - 50%	15.10	45.45	12.38	45.39
50.01 - 60%	14.54	53.45	17.11	55.30
60.01 - 70%	2.68	60.95	26.28	65.26
70.01 - 80%			32.83	74.38
80.01 - 90%			0.02	84.93
Weighted average (WALTV)	34.40		60.27	
Minimum	0.15		4.10	
Maximum	62.29		84.93	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.84%	0.93%	1.06%	0.90%
Annual Percentage Rate (CPR)	6.64%	9.66%	10.64%	11.97%	10.32%

Geographic distribution		
	Current	At constitution date
Andalucia	0.06%	0.09%
Aragon		0.04%
Balearic Islands	1.78%	2.59%
Castilla-La Mancha	4.31%	4.02%
Castilla-Leon		0.01%
Catalonia	0.38%	0.16%
Extremadura	0.01%	0.01%
Madrid	0.22%	0.19%
Murcia		0.03%
Valencia	93.24%	92.86%

BANCAJA 2 Fondo de Titulización Hipotecaria

Brief report

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Currency: EUR

Date of constitution
10/23/1998

VAT Reg. no.
G83923425

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

Originator

Bancaja 1
Bancaja 18 to 24 months 1
Bancaja Over 2 years 3

Servicer

Bancaja

Lead Managers

Bancaja

Bond Underwriters and Placement

Agents

Bancaja

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Market

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Ernst&Young

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	60	11,087.27	1,964.91	0.00	13,052.18	49.84	1,223,600.62	1,236,652.80	77.52	27.89
1 to 2 months	15	6,063.50	1,802.55	0.00	7,866.05	30.04	334,823.94	342,889.99	21.48	37.42
2 to 3 months	1	378.30	95.10	0.00	473.40	1.81	10,616.04	11,089.44	0.70	31.58
18 to 24 months	1	187.41	19.20	0.00	206.61	0.79	0.00	206.61	0.01	0.63
Over 2 years	3	0.01	4,591.07	0.00	4,591.08	17.53	0.02	4,591.10	0.29	4.26
Total	80	17,716.49	8,472.83	0.00	26,189.32		1,569,040.62	1,595,229.94		28.87

Additional information