

BANCAJA 2 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2006
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 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	27,274.92 42,085,201.56 18.15%	150,253.03 231,840,419.27	Floating 12-M Euribor + 0.180% 22.Sep	3.9856% 09/24/2007 1,093.03 Gross 929.08 Net	09/22/2023 Yearly 22.Sep	09/24/2007 "Pass-Through"	Aaa	Aaa
Series B ES0312941018	10/27/1998 57	52,421.92 2,988,049.44 34.89%	150,253.03 8,564,422.49	Floating 12-M Euribor + 0.550% 22.Sep	4.3607% 09/24/2007 2,298.49 Gross 1,953.72 Net	09/22/2023 Yearly 22.Sep	09/24/2007 "Pass-Through" Pro rata / Secuential	A2	A2
Total		45,073,251.00	240,404,841.75						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
Series	Option	% 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	3.00	2.28	2.26	2.24	1.71	1.70	1.69	1.71	1.70	1.69	1.69	1.69	1.69	1.69
		Final Maturity	Years	09/27/2009	01/10/2009	01/01/2009	12/24/2008	06/14/2008	06/10/2008	06/07/2008	06/07/2008	06/14/2008	06/10/2008	06/07/2008	06/07/2008	06/07/2008	06/07/2008
	Without optional redemption *	Average life	Years	4.11	3.22	3.13	3.04	2.96	2.89	2.82	2.96	2.89	2.82	2.82	2.82	2.82	2.82
		Final Maturity	Years	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
Series B	With optional redemption *	Average life	Years	3.42	2.60	2.60	2.60	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
		Final Maturity	Years	02/28/2010	05/07/2009	05/07/2009	05/07/2009	07/17/2008	07/17/2008	07/17/2008	07/17/2008	07/17/2008	07/17/2008	07/17/2008	07/17/2008	07/17/2008	07/17/2008
	Without optional redemption *	Average life	Years	10.94	9.37	9.18	9.01	8.86	8.65	8.46	8.86	8.65	8.46	8.46	8.46	8.46	8.46
		Final Maturity	Years	09/04/2017	02/11/2016	12/03/2015	10/01/2015	08/06/2015	05/22/2015	03/14/2015	08/06/2015	05/22/2015	03/14/2015	03/14/2015	03/14/2015	03/14/2015	03/14/2015

* 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
Series A	93.37%	42,085,201.56	9.84%	96.44%	231,840,419.27
Series B	6.63%	2,988,049.44	3.21%	3.56%	8,564,422.49
Issue of Bonds		45,073,251.00			240,404,841.75
Reserve Fund	3.21%	1,446,851.50		2.08%	5,000,420.71

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,934,266.48	3.725%	
Servicer ppal collect not yet credited	285,968.05		
Servicer ints collect not yet credited	50,997.58		
Liabilities	Available	Balance	Interest
Subordinated Loan		1,483,679.45	4.725%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,486	6,526	
Principal			
Principal outstanding	44,542,260.87	240,407,052.90	
Average loan	17,917.24	36,838.35	
Minimum	227.67	6,990.55	
Maximum	147,515.09	212,057.19	
Interest rate			
Weighted average (wac)	3.92%	5.60%	
Minimum	2.73%	3.50%	
Maximum	6.63%	8.75%	
Final maturity			
Weighted average (WARM) (months)	94	167	
Minimum	10/01/2006	12/16/2001	
Maximum	01/25/2023	01/26/2023	
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.04	95.29	
Mortgage Market: Savings Banks	3.15	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%	4.30	6.67	0.03	6.83
10.01 - 20%	12.59	15.82	0.61	16.54
20.01 - 30%	21.74	25.53	3.30	26.05
30.01 - 40%	29.71	35.06	7.44	35.54
40.01 - 50%	14.86	45.69	12.38	45.39
50.01 - 60%	14.49	53.47	17.11	55.30
60.01 - 70%	2.30	60.82	26.28	65.26
70.01 - 80%			32.83	74.38
80.01 - 90%			0.02	84.93
Weighted average (WALTV)	34.18		60.27	
Minimum	0.33		4.10	
Maximum	62.06		84.93	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.52%	0.83%	1.00%	0.90%
Annual Percentage Rate (CPR)	4.80%	6.07%	9.52%	11.37%	10.26%

Geographic distribution		
	Current	At constitution date
Andalucia	0.06%	0.09%
Aragon		0.04%
Balearic Islands	1.70%	2.59%
Castilla-La Mancha	4.32%	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	93.30%	92.86%

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Bancaja
18 to 24 months

Servicer

Bancaja

Lead Managers

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Bond Underwriters and Placement

Agents

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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	72	12,328.81	1,712.11	0.00	14,040.92	56.15	1,493,194.81	1,507,235.73	85.91	30.00
1 to 2 months	10	3,605.50	956.68	0.00	4,564.18	18.25	190,017.48	194,581.66	11.09	36.48
2 to 3 months	2	1,271.37	330.50	0.00	1,601.87	6.41	46,298.61	47,900.48	2.73	38.22
18 to 24 months	1	187.41	19.20	0.00	206.61	0.83	0.00	206.61	0.01	0.63
Over 2 years	3	0.01	4,591.07	0.00	4,591.08	18.36	0.02	4,591.10	0.26	4.26
Total	88	17,393.10	7,611.56	0.00	25,004.66		1,729,510.92	1,754,515.58		30.13

Additional information