

Brief report

Date: 01/31/2007
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	Optional redemption *	Average life Years	Date	% Monthly CPR (SMM)							
				0,00	0,69	0,78	0,87	0,97	1,06	1,15	
Series A	With optional redemption *	Average life	2.07	02/25/2009	1.93	1.91	1.89	1.87	1.85	1.83	1.81
		Final Maturity	2.66	09/27/2009	2.66	2.66	2.66	2.66	2.66	2.66	2.66
	Without optional redemption *	Average life	3.54	09/19/2010	2.85	2.77	2.70	2.63	2.56	2.50	2.44
		Final Maturity	10.66	09/27/2017	8.66	8.66	8.66	8.66	8.66	8.66	8.66
Series B	With optional redemption *	Average life	2.27	05/07/2009	2.27	2.27	2.27	2.27	2.27	2.27	2.27
		Final Maturity	2.66	09/27/2009	2.66	2.66	2.66	2.66	2.66	2.66	2.66
	Without optional redemption *	Average life	10.54	08/13/2017	9.03	8.84	8.68	8.53	8.33	8.15	8.00
		Final Maturity	16.67	09/27/2023	16.67	16.67	16.67	16.67	16.67	16.67	16.67

* 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%	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	6,660,747.00	3.991%	
Servicer ppal collect not yet credited	329,649.87		
Servicer ints collect not yet credited	49,807.85		
Liabilities	Available	Balance	Interest
Subordinated Loan	1,483,679.45	4.725%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,356	6,526	
Principal			
Principal outstanding	40,238,350.48	240,407,052.90	
Average loan	17,079.10	36,838.35	
Minimum	159.98	6,990.55	
Maximum	145,193.05	212,057.19	
Interest rate			
Weighted average (wac)	4.43%	5.60%	
Minimum	3.25%	3.50%	
Maximum	6.63%	8.75%	
Final maturity			
Weighted average (WARM) (months)	91	167	
Minimum	02/01/2007	12/16/2001	
Maximum	01/25/2023	01/26/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.11%	95.29%	
Mortgage Market: Savings Banks	3.14%	3.22%	
Savings Banks Lending Rate (CECA Indicator)	0.74%	1.49%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.13	6.30	0.03	6.83
10.01 - 20%	13.58	15.60	0.61	16.54
20.01 - 30%	23.85	25.43	3.30	26.05
30.01 - 40%	27.04	34.42	7.44	35.54
40.01 - 50%	17.71	45.89	12.38	45.39
50.01 - 60%	12.75	54.08	17.11	55.30
60.01 - 70%	0.93	60.44	26.28	65.26
70.01 - 80%			32.83	74.38
80.01 - 90%			0.02	84.93
Weighted average (WALTV)	33.34		60.27	
Minimum	0.21		4.10	
Maximum	61.18		84.93	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.84%	0.95%	0.89%	0.93%	0.91%
Annual Percentage Rate (CPR)	9.68%	10.82%	10.20%	10.62%	10.34%

Geographic distribution		
	Current	At constitution date
Andalucia	0.06%	0.09%
Aragon		0.04%
Balearic Islands	1.67%	2.59%
Castilla-La Mancha	4.37%	4.02%
Castilla-Leon		0.01%
Catalonia	0.41%	0.16%
Extremadura	0.01%	0.01%
Madrid	0.21%	0.19%
Murcia		0.03%
Valencia	93.28%	92.86%

Additional information

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	59	8,760.22	1,977.48	0.00	10,737.70	43.32	1,046,302.79	1,057,040.49	76.68	30.70	
1 to 2 months	9	4,262.17	963.38	0.00	5,225.55	21.08	197,193.62	202,419.17	14.68	34.54	
2 to 3 months	3	1,002.24	638.78	0.00	1,641.02	6.62	81,252.13	82,893.15	6.01	42.52	
3 to 6 months	3	2,148.89	442.32	0.00	2,591.21	10.45	28,898.08	31,489.29	2.28	30.82	
Over 2 years	3	0.01	4,591.07	0.00	4,591.08	18.52	0.02	4,591.10	0.33	4.26	
Total	77	16,173.53	8,613.03	0.00	24,786.56		1,353,646.64	1,378,433.20		31.08	

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