

Brief report

Date: 03/31/2007
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 N° 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	150,253.03	12-M Euribor + 0.180% 22.Sep	3.9856% 09/24/2007 1,093.03 Gross 929.08 Net	09/22/2023	09/24/2007	Aaa	Aaa	
Series B ES0312941018	10/27/1998 57	52,421.92	150,253.03	12-M Euribor + 0.550% 22.Sep	4.3607% 09/24/2007 2,298.49 Gross 1,953.72 Net	09/22/2023	09/24/2007	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	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Date
				0,00	0,69	0,78	0,87	0,97	1,06		
Series A	With optional redemption *	Average life	1.92	1.79	1.78	1.76	1.75	1.22	1.22	03/01/2009	01/13/2009
		Final Maturity	2.50	2.50	2.50	2.50	2.50	1.50	1.50	09/27/2009	09/27/2009
	Without optional redemption *	Average life	3.49	2.74	2.67	2.59	2.52	2.46	2.40	09/24/2010	12/24/2009
		Final Maturity	10.50	8.50	8.50	8.50	8.50	7.50	7.50	09/27/2017	09/27/2015
Series B	With optional redemption *	Average life	2.10	2.10	2.10	2.10	2.10	1.30	1.30	05/07/2009	05/07/2009
		Final Maturity	2.50	2.50	2.50	2.50	2.50	1.50	1.50	09/27/2009	09/27/2009
	Without optional redemption *	Average life	10.37	8.88	8.70	8.53	8.39	8.21	8.02	08/09/2017	02/14/2016
		Final Maturity	16.50	16.50	16.50	16.50	16.50	16.50	16.50	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
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		8,881,919.68	4.122%
Servicer apal collect not yet credited		308,899.09	
Servicer ints collect not yet credited		50,671.65	
Liabilities	Available	Balance	Interest
Subordinated Loan		1,483,679.45	4.725%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,272	6,526	
Principal			
Principal outstanding	38,429,310.67	240,407,052.90	
Average loan	16,914.31	36,838.35	
Minimum	96.13	6,990.55	
Maximum	144,021.12	212,057.19	
Interest rate			
Weighted average (wac)	4.60%	5.60%	
Minimum	3.41%	3.50%	
Maximum	6.63%	8.75%	
Final maturity			
Weighted average (WARM) (months)	90	167	
Minimum	04/03/2007	12/16/2001	
Maximum	01/25/2023	01/26/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.17%	95.29%	
Mortgage Market: Savings Banks	3.08%	3.22%	
Savings Banks Lending Rate (CECA Indicator)	0.75%	1.49%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.71	6.17	0.03	6.83
10.01 - 20%	15.10	15.56	0.61	16.54
20.01 - 30%	23.87	25.43	3.30	26.05
30.01 - 40%	26.35	34.04	7.44	35.54
40.01 - 50%	18.83	45.87	12.38	45.39
50.01 - 60%	11.90	54.49	17.11	55.30
60.01 - 70%	0.23	60.44	26.28	65.26
70.01 - 80%			32.83	74.38
80.01 - 90%			0.02	84.93
Weighted average (WALTV)	32.88		60.27	
Minimum	0.20		4.10	
Maximum	60.76		84.93	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.84%	1.01%	0.92%	0.90%
Annual Percentage Rate (CPR)	8.62%	9.63%	11.44%	10.49%	10.33%

Geographic distribution		
	Current	At constitution date
Andalucia	0.06%	0.09%
Aragon		0.04%
Balearic Islands	1.55%	2.59%
Castilla-La Mancha	4.43%	4.02%
Castilla-Leon		0.01%
Catalonia	0.40%	0.16%
Extremadura	0.02%	0.01%
Madrid	0.21%	0.19%
Murcia		0.03%
Valencia	93.32%	92.86%

Additional information

BANCAJA 2 Fondo de Titulización Hipotecaria

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Originator

Bancaja

3 to 6 months

1

6 to 12 months

1

Over 2 years

3

Service

Bancaja

Lead Managers

Bancaja

Bond Underwriters and Placement Agents

Bancaja

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

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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	54	7,486.58	1,771.29	0.00	9,257.87	37.98	1,053,152.41	1,062,410.28	76.02	33.14
1 to 2 months	8	3,700.24	946.54	0.00	4,646.78	19.06	203,802.69	208,449.47	14.91	35.63
2 to 3 months	7	2,730.62	1,036.74	0.00	3,767.36	15.45	102,200.95	105,968.31	7.58	34.96
3 to 6 months	1	945.37	113.37	0.00	1,058.74	4.34	6,104.49	7,163.23	0.51	21.33
6 to 12 months	1	839.66	216.90	0.00	1,056.56	4.33	7,950.77	9,007.33	0.64	41.27
Over 2 years	3	0.01	4,591.07	0.00	4,591.08	18.83	0.02	4,591.10	0.33	4.26
Total	74	15,702.48	8,675.91	0.00	24,378.39		1,373,211.33	1,397,589.72		32.81

Each range includes the beginning but not the ending time

Additional information