

BANCAJA 2 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2007
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's 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"
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	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						% Annual equivalent CPR		
				0,60	0,69	0,78	0,87	0,97	1,06	1,15	7,00	8,00
Series A	With optional redemption *	Average life	1.41	1.40	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39
		Final Maturity	12/25/2008	12/21/2008	12/18/2008	12/18/2008	12/18/2008	12/18/2008	12/18/2008	12/18/2008	12/18/2008	12/18/2008
	Without optional redemption *	Average life	2.35	2.28	2.22	2.16	2.11	2.05	2.01	1.96	1.91	1.86
		Final Maturity	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009
Series B	With optional redemption *	Average life	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	
		Final Maturity	05/07/2009	05/07/2009	05/07/2009	05/07/2009	05/07/2009	05/07/2009	05/07/2009	05/07/2009	05/07/2009	
	Without optional redemption *	Average life	8.65	8.47	8.30	8.14	8.00	7.81	7.64	7.48	7.32	
		Final Maturity	03/22/2016	01/14/2016	11/14/2015	09/19/2015	07/28/2015	05/20/2015	03/17/2015	01/14/2015	11/14/2014	
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		

* 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	% 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	
Servicer apal collect not yet credited		383,627.03	
Servicer ints collect not yet credited		48,014.63	
Liabilities	Available	Balance	Interest
Subordinated Loan		1,483,679.45	4.725%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,065	6,526	
Principal			
Principal outstanding	34,414,103.81	240,407,052.90	
Average loan	16,665.43	36,838.35	
Minimum	73.81	6,990.55	
Maximum	141,766.77	212,057.19	
Interest rate			
Weighted average (wac)	4.89%	5.60%	
Minimum	3.53%	3.50%	
Maximum	7.25%	8.75%	
Final maturity			
Weighted average (WARM) (months)	88	167	
Minimum	08/01/2007	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	3.07%	3.22%	
Savings Banks Lending Rate (CECA Indicator)	0.76%	1.49%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.00	6.66	0.03	6.83
10.01 - 20%	15.58	15.34	0.61	16.54
20.01 - 30%	27.29	25.44	3.30	26.05
30.01 - 40%	21.54	33.35	7.44	35.54
40.01 - 50%	21.91	45.44	12.38	45.39
50.01 - 60%	9.67	55.03	17.11	55.30
60.01 - 70%			26.28	65.26
70.01 - 80%			32.83	74.38
80.01 - 90%			0.02	84.93
Weighted average (WALTV)	32.07		60.27	
Minimum	0.15		4.10	
Maximum	59.92		84.93	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.22%	1.17%	1.12%	1.00%	0.92%
Annual Percentage Rate (CPR)	13.70%	13.17%	12.62%	11.41%	10.47%

Geographic distribution		
	Current	At constitution date
Andalucia	0.07%	0.09%
Aragon		0.04%
Balearic Islands	1.58%	2.59%
Castilla-La Mancha	4.44%	4.02%
Castilla-Leon		0.01%
Catalonia	0.37%	0.16%
Extremadura	0.02%	0.01%
Madrid	0.23%	0.19%
Murcia		0.03%
Valencia	93.30%	92.86%

Additional information

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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	44	6,767.66	1,410.75	0.00	8,178.41	30.11	698,496.96	706,675.37	65.47	28.19
1 to 2 months	7	4,721.29	906.09	0.00	5,627.38	20.72	162,254.93	167,882.31	15.55	28.24
2 to 3 months	6	2,523.11	972.58	0.00	3,495.69	12.87	109,856.07	113,351.76	10.50	26.93
3 to 6 months	1	2,414.11	1,264.62	0.00	3,678.73	13.54	74,039.79	77,718.52	7.20	51.54
6 to 12 months	1	1,263.91	325.97	0.00	1,589.88	5.85	7,526.52	9,116.40	0.84	41.77
Over 2 years	3	0.01	4,591.07	0.00	4,591.08	16.90	0.02	4,591.10	0.43	4.26
Total	62	17,690.09	9,471.08	0.00	27,161.17		1,052,174.29	1,079,335.46		28.38

Each range includes the beginning but not the ending time

Additional information