

# BANCAJA 2 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 08/31/2007  
**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 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	
<b>Total</b>		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)						Final Maturity Date
				0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	1.74	1.72	1.70	1.68	1.66	1.64	1.62	1.62
		Final Maturity	06/20/2009	06/13/2009	06/06/2009	05/29/2009	05/22/2009	05/15/2009	05/08/2009	05/01/2009
	Without optional redemption *	Average life	3.10	2.94	2.79	2.65	2.53	2.41	2.31	2.31
		Final Maturity	10/30/2010	08/31/2010	07/06/2010	05/17/2010	04/03/2010	02/20/2010	01/15/2010	01/15/2010
Series B	With optional redemption *	Average life	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01
		Final Maturity	09/26/2009	09/26/2009	09/26/2009	09/26/2009	09/26/2009	09/26/2009	09/26/2009	09/26/2009
	Without optional redemption *	Average life	10.54	10.08	9.68	9.27	8.87	8.51	8.09	8.09
		Final Maturity	04/05/2018	10/20/2017	05/28/2017	12/29/2016	08/02/2016	03/25/2016	10/24/2015	10/24/2015

\* 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	14,486,235.49
Servicer apal collect not yet credited	226,181.64		
Servicer ints collect not yet credited	47,915.29		
<b>Liabilities</b>			
Subordinated Loan	Available	1,483,679.45	4.725%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,030	6,526	
Principal			
Principal outstanding	33,715,243.24	240,407,052.90	
Average loan	16,608.49	36,838.35	
Minimum	72.16	6,990.55	
Maximum	141,210.94	212,057.19	
Interest rate			
Weighted average (wac)	4.96%	5.60%	
Minimum	3.53%	3.50%	
Maximum	7.25%	8.75%	
Final maturity			
Weighted average (WARM) (months)	87	167	
Minimum	09/01/2007	12/16/2001	
Maximum	01/25/2023	01/26/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.15%	95.29%	
Mortgage Market: Savings Banks	3.09%	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%	4.12	6.80	0.03	6.83
10.01 - 20%	15.66	15.28	0.61	16.54
20.01 - 30%	28.14	25.39	3.30	26.05
30.01 - 40%	20.70	33.36	7.44	35.54
40.01 - 50%	22.36	45.41	12.38	45.39
50.01 - 60%	9.02	55.16	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)	31.85		60.27	
Minimum	0.13		4.10	
Maximum	59.70		84.93	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.93%	1.06%	1.00%	0.91%
Annual Percentage Rate (CPR)	6.48%	10.57%	11.96%	11.40%	10.44%

Geographic distribution		
	Current	At constitution date
Andalucia	0.07%	0.09%
Aragon		0.04%
Balearic Islands	1.59%	2.59%
Castilla-La Mancha	4.46%	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	93.27%	92.86%

#### Additional information

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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	46	7,706.33	1,150.27	0.00	8,856.60	34.23	634,620.80	643,477.40	67.81	22.70
1 to 2 months	5	2,194.55	700.46	0.00	2,895.01	11.19	128,395.64	131,290.65	13.84	38.65
2 to 3 months	3	1,570.18	423.13	0.00	1,993.31	7.70	49,459.22	51,452.53	5.42	29.26
3 to 6 months	3	3,845.51	1,970.22	0.00	5,815.73	22.48	103,187.87	109,003.60	11.49	40.52
12 to 18 months	1	1,371.35	351.32	0.00	1,722.67	6.66	7,419.08	9,141.75	0.96	41.89
Over 2 years	3	0.01	4,591.07	0.00	4,591.08	17.74	0.02	4,591.10	0.48	4.26
<b>Total</b>	<b>61</b>	<b>16,687.93</b>	<b>9,186.47</b>	<b>0.00</b>	<b>25,874.40</b>		<b>923,082.63</b>	<b>948,957.03</b>		<b>25.31</b>

Each range includes the beginning but not the ending time

### Additional information