

BANCAJA 2 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2007
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	20,129.22 31,059,386.46 13.40%	150,253.03 231,840,419.27	Floating 12-M Euribor+0.180% 22.Sep	4.9295% 12/24/2007 989.55 Gross 841.12 Net	09/22/2023 Yearly 22.Sep	12/24/2007 "Pass-Through"	Aaa	Aaa	
Series B ES0312941018	10/27/1998 57	42,176.29 2,404,048.53 28.07%	150,253.03 8,564,422.49	Floating 12-M Euribor+0.550% 22.Sep	5.3047% 12/24/2007 2,231.20 Gross 1,896.52 Net	09/22/2023 Yearly 22.Sep	12/24/2007 "Pass-Through" Pro rata / Secuential	A2	A2	
Total		33,463,434.99		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	
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	4,00
Series A	With optional redemption *	Average life	1.76	1.74	1.72	1.70	1.68	1.66	1.64	1.64	1.64
		Final Maturity	06/26/2009	06/19/2009	06/11/2009	06/04/2009	05/28/2009	05/21/2009	05/13/2009	05/13/2009	05/13/2009
	Without optional redemption *	Average life	3.27	3.09	2.92	2.77	2.64	2.52	2.40	2.40	2.40
		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
Series B	With optional redemption *	Average life	2.01	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	09/26/2009
	Without optional redemption *	Average life	10.91	10.53	10.07	9.67	9.26	8.86	8.49	8.49	8.49
		Final Maturity	08/20/2018	04/02/2018	10/15/2017	05/25/2017	12/25/2016	07/30/2016	03/20/2016	03/20/2016	03/20/2016
			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		At issue date		% CE	
	% CE	% CE	% CE	% CE		
Series A	92.82%	31,059,386.46	10.39%	96.44%	231,840,419.27	5.64%
Series B	7.18%	2,404,048.53	3.21%	3.56%	8,564,422.49	2.08%
Issue of Bonds		33,463,434.99			240,404,841.75	
Reserve Fund	3.21%	1,074,175.84	2.08%		5,000,420.71	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,601,936.34	4.694%	
Servicer apal collect not yet credited	204,989.02		
Servicer ints collect not yet credited	41,141.23		
Liabilities	Available	Balance	Interest
Subordinated Loan		1,102,467.17	5.701%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,995	6,526	
Principal			
Principal outstanding	33,079,027.04	240,407,052.90	
Average loan	16,580.97	36,838.35	
Minimum	103.33	6,990.55	
Maximum	140,862.90	212,057.19	
Interest rate			
Weighted average (wac)	5.01%	5.60%	
Minimum	3.53%	3.50%	
Maximum	7.25%	8.75%	
Final maturity			
Weighted average (WARM) (months)	86	167	
Minimum	10/01/2007	12/16/2001	
Maximum	01/25/2023	01/26/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.14%	95.29%	
Mortgage Market: Savings Banks	3.10%	3.22%	
Savings Banks Lending Rate (CECA Indicator)	0.76%	1.49%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	4.32	6.92	6.83
10.01 - 20%	15.83	15.37	16.54
20.01 - 30%	29.42	25.51	26.05
30.01 - 40%	19.10	33.46	35.54
40.01 - 50%	22.46	45.26	45.39
50.01 - 60%	8.86	55.06	55.30
60.01 - 70%			26.28
70.01 - 80%			32.83
80.01 - 90%			0.02
Weighted average (WALTV)	31.68		60.27
Minimum	0.26		4.10
Maximum	59.49		84.93

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.73%	1.00%	1.00%	0.91%
Annual Percentage Rate (CPR)	4.82%	8.42%	11.36%	11.40%	10.39%

Geographic distribution		
	Current	At constitution date
Andalucia	0.07%	0.09%
Aragon		0.04%
Balearic Islands	1.59%	2.59%
Castilla-La Mancha	4.41%	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	87	8,841.47	1,776.59	0.00	10,618.06	46.19	1,640,542.70	1,651,160.76	89.15	24.76
1 to 2 months	11	3,662.92	898.01	0.00	4,560.93	19.84	142,609.38	147,170.31	7.95	28.20
3 to 6 months	2	857.38	505.80	0.00	1,363.18	5.93	38,728.48	40,091.66	2.16	31.60
12 to 18 months	1	1,479.15	376.31	0.00	1,855.46	8.07	7,311.28	9,166.74	0.49	42.00
Over 2 years	3	0.01	4,591.07	0.00	4,591.08	19.97	0.02	4,591.10	0.25	4.26
Total	104	14,840.93	8,147.78	0.00	22,988.71		1,829,191.86	1,852,180.57		24.87

Each range includes the beginning but not the ending time

Additional information