

**Brief report**

**Date:** 10/31/2007  
**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    | 20,129.22  | 150,253.03     | Floating 12-M Euribor+0.180% 22.Sep                  | 4.9295% 12/24/2007 989.55 Gross 841.12 Net     | 09/22/2023             | 12/24/2007 | Aaa            | Aaa      |  |
| Series B ES0312941018 | 10/27/1998 57       | 42,176.29  | 150,253.03     | Floating 12-M Euribor+0.550% 22.Sep                  | 5.3047% 12/24/2007 2,231.20 Gross 1,896.52 Net | 09/22/2023             | 12/24/2007 | 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      | % Monthly CPR (SMM) |            |            |            |            |            | Final Maturity | Date |
|   |                               |                |            | 0,34                | 0,51       | 0,69       | 0,87       | 1,06       | 1,25       |                |      |
| Series A  | With optional redemption *    | Average life   | 1.67       | 1.65                | 1.63       | 1.61       | 1.60       | 1.58       | 1.56       |                |      |
|   |                               | Final Maturity | 06/29/2009 | 06/23/2009          | 06/17/2009 | 06/10/2009 | 06/04/2009 | 05/28/2009 | 05/22/2009 |                |      |
|   | Without optional redemption * | Average life   | 1.91       | 1.91                | 1.91       | 1.91       | 1.91       | 1.91       | 1.91       |                |      |
|   |                               | Final Maturity | 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   | 3.21       | 3.03                | 2.87       | 2.72       | 2.59       | 2.47       | 2.36       |                |      |
|   |                               | Final Maturity | 01/13/2011 | 11/08/2010          | 07/20/2010 | 06/02/2010 | 04/20/2010 | 03/11/2010 | 03/11/2010 |                |      |
|   | Without optional redemption * | Average life   | 8.92       | 8.92                | 7.91       | 7.91       | 6.91       | 6.91       | 6.91       |                |      |
|   |                               | Final Maturity | 09/27/2016 | 09/27/2016          | 09/27/2015 | 09/27/2015 | 09/27/2014 | 09/27/2014 | 09/27/2014 |                |      |

\* 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           |
|                         |         | Current       | % CE   |               |                |
| Series A                | 92.82%  | 31,059,386.46 | 10.39% | 96.44%        | 231,840,419.27 |
| Series B                | 7.18%   | 2,404,048.53  | 3.21%  | 3.56%         | 8,564,422.49   |
| 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                       | 2,021,669.30 | 4.694%       |          |
| Servicer apal collect not yet credited | 235,413.02   |              |          |
| Servicer ints collect not yet credited | 47,986.21    |              |          |
| Liabilities                            | Available    | Balance      | Interest |
| Subordinated Loan                      |              | 1,102,467.17 | 5.701%   |

**Collateral: Residential mortgage loans**

| General                                     |               |                      |  |
|---|---------------|----------------------|--|
|   | Current       | At constitution date |  |
| Count                                       | 1,957         | 6,526                |  |
| Principal                                   |               |                      |  |
| Principal outstanding                       | 32,432,461.36 | 240,407,052.90       |  |
| Average loan                                | 16,572.54     | 36,838.35            |  |
| Minimum                                     | 51.77         | 6,990.55             |  |
| Maximum                                     | 140,112.65    | 212,057.19           |  |
| Interest rate                               |               |                      |  |
| Weighted average (wac)                      | 5.09%         | 5.60%                |  |
| Minimum                                     | 3.53%         | 3.50%                |  |
| Maximum                                     | 7.25%         | 8.75%                |  |
| Final maturity                              |               |                      |  |
| Weighted average (WARM) (months)            | 86            | 167                  |  |
| Minimum                                     | 11/01/2007    | 12/16/2001           |  |
| Maximum                                     | 01/25/2023    | 01/26/2023           |  |
| Index (principal outstanding distribution)  |               |                      |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 96.18%        | 95.29%               |  |
| Mortgage Market: Savings Banks              | 3.11%         | 3.22%                |  |
| Savings Banks Lending Rate (CECA Indicator) | 0.70%         | 1.49%                |  |

| LTV Distribution         |         |                      |       |
|--------------------------|---------|----------------------|-------|
|                          | Current | At constitution date |       |
|                          | % Pool  | % LTV                | % LTV |
| 0.01 - 10%               | 4.51    | 7.11                 | 6.83  |
| 10.01 - 20%              | 15.98   | 15.45                | 16.54 |
| 20.01 - 30%              | 29.99   | 25.45                | 26.05 |
| 30.01 - 40%              | 18.26   | 33.51                | 35.54 |
| 40.01 - 50%              | 22.62   | 45.14                | 45.39 |
| 50.01 - 60%              | 8.64    | 55.04                | 55.30 |
| 60.01 - 70%              |         |                      | 26.28 |
| 70.01 - 80%              |         |                      | 32.83 |
| 80.01 - 90%              |         |                      | 0.02  |
| Weighted average (WALTV) | 31.51   |                      | 60.27 |
| Minimum                  | 0.14    |                      | 4.10  |
| Maximum                  | 59.27   |                      | 84.93 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.48%         | 0.48%         | 0.83%         | 0.92%          | 0.91%      |
| Annual Percentage Rate (CPR) | 5.64%         | 5.65%         | 9.49%         | 10.47%         | 10.34%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 0.07%   | 0.09%                |
| Aragon                  |         | 0.04%                |
| Balearic Islands        | 1.60%   | 2.59%                |
| Castilla-La Mancha      | 4.40%   | 4.02%                |
| Castilla-Leon           |         | 0.01%                |
| Catalonia               | 0.38%   | 0.16%                |
| Extremadura             | 0.02%   | 0.01%                |
| Madrid                  | 0.24%   | 0.19%                |
| Murcia                  |         | 0.03%                |
| Valencia                | 93.30%  | 92.86%               |

**Additional information**

# BANCAJA 2 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 10/31/2007

**Currency:** EUR

**Date of constitution**  
10/23/1998

**VAT Reg. no.**  
G83923425

**Management Company**  
Europea de Titulización S.G.F.T

**Originator**

Bancaja

Bancaja

Bancaja

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

| Current delinquency |           |                  |                 |             |                  |       |                   |                     |       |                                |
|---------------------|-----------|------------------|-----------------|-------------|------------------|-------|-------------------|---------------------|-------|--------------------------------|
| Aging               | Assets    | Overdue debt     |                 |             |                  |       | Outstanding debt  | Total debt          |       | % Total debt / Appraisal Value |
|                     |           | Principal        | Interest        | Other       | Total            | %     |                   |                     | %     |                                |
| Up to 1 month       | 48        | 5,882.23         | 1,175.95        | 0.00        | 7,058.18         | 31.48 | 668,391.61        | 675,449.79          | 66.74 | 25.20                          |
| 1 to 2 months       | 14        | 5,969.86         | 1,883.69        | 0.00        | 7,852.55         | 35.03 | 306,189.98        | 314,042.53          | 31.03 | 33.57                          |
| 2 to 3 months       | 1         | 498.87           | 62.19           | 0.00        | 561.06           | 2.50  | 4,949.82          | 5,510.88            | 0.54  | 16.41                          |
| 3 to 6 months       | 1         | 329.80           | 38.11           | 0.00        | 367.91           | 1.64  | 2,974.08          | 3,341.99            | 0.33  | 5.96                           |
| 12 to 18 months     | 1         | 1,587.32         | 400.93          | 0.00        | 1,988.25         | 8.87  | 7,203.11          | 9,191.36            | 0.91  | 42.11                          |
| Over 2 years        | 3         | 0.01             | 4,591.07        | 0.00        | 4,591.08         | 20.48 | 0.02              | 4,591.10            | 0.45  | 4.26                           |
| <b>Total</b>        | <b>68</b> | <b>14,267.09</b> | <b>8,151.94</b> | <b>0.00</b> | <b>22,419.03</b> |       | <b>989,708.62</b> | <b>1,012,127.65</b> |       | <b>26.39</b>                   |

Each range includes the beginning but not the ending time

**Additional information**