

# BANCAJA 2 Fondo de Titulización Hipotecaria

## Brief report

Date: 03/31/2008  
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
						Final maturity (legal) Next	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	4.925% 09/22/2008 989.55 Gross 811.43 Net	09/22/2023 Yearly 22.Sep	09/22/2008 "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% 09/22/2008 2,231.20 Gross 1,829.58 Net	09/22/2023 Yearly 22.Sep	09/22/2008 "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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	Final Maturity	Average life	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92
		Date	02/28/2009	02/28/2009	02/28/2009	02/28/2009	02/28/2009	02/28/2009	02/28/2009	02/28/2009	02/28/2009
	Final Maturity	Average life	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
		Date	02/27/2009	02/27/2009	02/27/2009	02/27/2009	02/27/2009	02/27/2009	02/27/2009	02/27/2009	02/27/2009
Series B	Final Maturity	Average life	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
		Date	02/27/2009	02/27/2009	02/27/2009	02/27/2009	02/27/2009	02/27/2009	02/27/2009	02/27/2009	02/27/2009
	Final Maturity	Average life	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
		Date	02/27/2009	02/27/2009	02/27/2009	02/27/2009	02/27/2009	02/27/2009	02/27/2009	02/27/2009	02/27/2009

\* 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
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	6,307,805.25	4.675%	
Servicer apal collect not yet credited	163,889.65		
Servicer ints collect not yet credited	44,947.29		
Liabilities	Available	Balance	Interest
Subordinated Loan		1,102,467.17	5.701%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,808	6,526	
Principal			
Principal outstanding	29,041,968.75	240,407,052.90	
Average loan	16,063.04	36,838.35	
Minimum	58.17	6,990.55	
Maximum	137,327.92	212,057.19	
Interest rate			
Weighted average (wac)	5.47%	5.60%	
Minimum	3.66%	3.50%	
Maximum	7.25%	8.75%	
Final maturity			
Weighted average (WARM) (months)	83	167	
Minimum	04/02/2008	12/16/2001	
Maximum	01/25/2023	01/26/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.28%	95.29%	
Mortgage Market: Savings Banks	3.05%	3.22%	
Savings Banks Lending Rate (CECA Indicator)	0.67%	1.49%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	5.63	7.14	6.83
10.01 - 20%	17.10	15.50	16.54
20.01 - 30%	34.55	25.34	26.05
30.01 - 40%	11.69	34.86	35.54
40.01 - 50%	23.44	44.42	45.39
50.01 - 60%	7.58	54.70	55.30
60.01 - 70%			26.28
70.01 - 80%			32.83
80.01 - 90%			0.02
Weighted average (WALTV)	30.45	60.27	
Minimum	0.06	4.10	
Maximum	58.25	84.93	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.58%	0.66%	0.83%	0.90%
Annual Percentage Rate (CPR)	4.12%	6.74%	7.69%	9.55%	10.25%

Geographic distribution		
	Current	At constitution date
Andalucia	0.07%	0.09%
Aragon		0.04%
Balearic Islands	1.60%	2.59%
Castilla-La Mancha	4.37%	4.02%
Castilla-Leon		0.01%
Catalonia	0.40%	0.16%
Extremadura	0.02%	0.01%
Madrid	0.25%	0.19%
Murcia		0.03%
Valencia	93.29%	92.86%

#### Additional information

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 Europea de Titulización S.G.F.T

**Originator**

Up to 1 month

1 to 2 months

2 to 3 months

18 to 24 months

Over 2 years

Subtotal

Lead Managers

Bancaja

Bancaja

Bancaja

Bancaja

Bancaja

Bancaja

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	49	8,864.84	2,004.01	0.00	10,868.85	42.93	823,782.58	834,651.43	79.55	26.03
1 to 2 months	12	4,888.40	1,401.78	0.00	6,290.18	24.85	175,662.45	181,952.63	17.34	26.52
2 to 3 months	1	739.15	158.49	0.00	897.64	3.55	17,739.60	18,637.24	1.78	28.66
18 to 24 months	1	2,120.42	548.68	0.00	2,669.10	10.54	6,670.01	9,339.11	0.89	42.79
Over 2 years	3	0.01	4,591.07	0.00	4,591.08	18.13	0.02	4,591.10	0.44	4.26
Subtotal	66	16,612.82	8,704.03	0.00	25,316.85	100.00	1,023,854.66	1,049,171.51	100.00	25.67
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>66</b>	<b>16,612.82</b>	<b>8,704.03</b>	<b>0.00</b>	<b>25,316.85</b>		<b>1,023,854.66</b>	<b>1,049,171.51</b>		<b>25.67</b>

Each range includes the beginning but not the ending time

**Market**

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