

# BANCAJA 2 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 04/30/2008  
**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 Final maturity (legal) Next		Rating Moody's 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% 09/22/2008 989.55 Gross 811.43 Net	09/22/2023 Yearly 22.Sep
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 A	With optional redemption *	% Monthly CPR (SMM)		0,34		0,51		0,69		0,87	
		% Annual equivalent CPR		4,00		6,00		8,00		10,00	
	Average life	Years	0,83	0,83	0,83	0,83	0,83	0,83	0,83	0,83	0,83
	Final Maturity	Years	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
		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
	Without optional redemption *	Average life	Years	0,83	0,83	0,83	0,83	0,83	0,83	0,83	0,83
	Final Maturity	Years	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
		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			At issue date		
		% 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	6,949,254.40	4.675%	
Servicer ppal collect not yet credited	172,054.58		
Servicer ints collect not yet credited	45,708.19		
Liabilities	Available	Balance	Interest
Subordinated Loan		1,102,467.17	5.701%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,793	6,526	
Principal			
Principal outstanding	28,525,885.49	240,407,052.90	
Average loan	15,909.58	36,838.35	
Minimum	183.72	6,990.55	
Maximum	136,764.21	212,057.19	
Interest rate			
Weighted average (wac)	5.50%	5.60%	
Minimum	3.66%	3.50%	
Maximum	7.25%	8.75%	
Final maturity			
Weighted average (WARM) (months)	83	167	
Minimum	05/04/2008	12/16/2001	
Maximum	01/25/2023	01/26/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.29%	95.29%	
Mortgage Market: Savings Banks	3.07%	3.22%	
Savings Banks Lending Rate (CECA Indicator)	0.65%	1.49%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.73	7.05	0.03	6.83
10.01 - 20%	17.55	15.52	0.61	16.54
20.01 - 30%	34.76	25.23	3.30	26.05
30.01 - 40%	11.29	35.38	7.44	35.54
40.01 - 50%	22.98	44.27	12.38	45.39
50.01 - 60%	7.69	54.49	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)	30.26		60.27	
Minimum	0.25		4.10	
Maximum	58.04		84.93	

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.43%	0.63%	0.73%	0.89%
Annual Percentage Rate (CPR)	3.02%	5.01%	7.27%	8.39%	10.19%

Geographic distribution		
	Current	At constitution date
Andalucia	0.07%	0.09%
Aragon		0.04%
Balearic Islands	1.61%	2.59%
Castilla-La Mancha	4.32%	4.02%
Castilla-Leon		0.01%
Catalonia	0.41%	0.16%
Extremadura	0.02%	0.01%
Madrid	0.25%	0.19%
Murcia		0.03%
Valencia	93.32%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	38	7,787.76	1,467.25	0.00	9,255.01	38.83	457,525.10	466,780.11	59.57	23.24
1 to 2 months	10	4,288.29	1,603.63	0.00	5,891.92	24.72	279,521.05	285,412.97	36.42	30.46
2 to 3 months	2	1,061.03	229.10	0.00	1,290.13	5.41	16,196.38	17,486.51	2.23	15.64
18 to 24 months	1	2,228.40	576.87	0.00	2,805.27	11.77	6,562.03	9,367.30	1.20	42.92
Over 2 years	3	0.01	4,591.07	0.00	4,591.08	19.26	0.02	4,591.10	0.59	4.26
Subtotal	54	15,365.49	8,467.92	0.00	23,833.41	100.00	759,804.58	783,637.99	100.00	24.59
<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
Total	54	15,365.49	8,467.92	0.00	23,833.41		759,804.58	783,637.99		24.59

Each range includes the beginning but not the ending time

### Additional information