

BANCAJA 2 Fondo de Titulización Hipotecaria



Brief report

Date: 08/31/2005
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	46,731.23 72,106,287.89 31.10%	150,253.03 231,840,419.27	Floating 12-M Euribor + 0.180% 22.Sep	2.6006% 09/22/2005 1,215.29 Gross 1,033.00 Net	09/22/2023 Yearly 22.Sep	09/22/2005 "Pass-Through"	Aaa	Aaa
Series B ES0312941018	10/27/1998 57	89,816.61 5,119,546.77 59.78%	150,253.03 8,564,422.49	Floating 12-M Euribor + 0.550% 22.Sep	2.9758% 09/22/2005 2,672.76 Gross 2,271.85 Net	09/22/2023 Yearly 22.Sep	09/22/2005 "Pass-Through" Pro rata / Secuential	A2	A2
Total		77,225,834.66	240,404,841.75						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49
Series A	With optional redemption *	Average life	Years	2.83	2.20	2.16	2.13	1.80	1.78	1.76
			Date	06/30/2008	11/12/2007	10/30/2007	10/17/2007	06/19/2007	06/11/2007	06/03/2007
		Final Maturity	Years	5.08	4.08	4.08	4.08	3.08	3.08	3.08
	Without optional redemption *	Average life	Years	3.61	2.77	2.68	2.59	2.44	2.37	
			Date	04/11/2009	06/06/2008	05/05/2008	04/04/2008	03/05/2008	02/08/2008	01/13/2008
		Final Maturity	Years	12.08	10.08	10.08	10.08	9.08	9.08	9.08
Series B	With optional redemption *	Average life	Years	2.97	2.35	2.34	2.33	1.85	1.84	1.84
			Date	08/18/2008	01/06/2008	01/03/2008	12/30/2007	07/08/2007	07/05/2007	07/01/2007
		Final Maturity	Years	5.08	4.08	4.08	4.08	3.08	3.08	3.08
	Without optional redemption *	Average life	Years	7.64	6.48	6.33	6.20	6.08	5.95	5.80
			Date	04/18/2013	02/21/2012	12/23/2011	09/28/2011	08/05/2011	06/18/2011	
		Final Maturity	Years	18.08	18.08	18.08	18.08	18.08	18.08	18.08

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE		% CE	
Series A	93.37%	72,106,287.89	9.84%	96.44%	231,840,419.27
Series B	6.63%	5,119,546.77	3.21%	3.56%	8,564,422.49
Issue of Bonds		77,225,834.66			240,404,841.75
Reserve Fund	3.21%	2,478,949.66	2.08%		5,000,420.71

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,373,543.42	2.387%
Servicer ppai collect not yet credited		359,870.22	
Servicer ints collect not yet credited		60,640.50	
Liabilities	Available	Balance	Interest
Subordinated Loan		2,539,077.81	3.387%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2.990	6.526
Principal			
Principal outstanding		60,261,706.34	240,407,052.90
Average loan		20,154.42	36,838.35
Minimum		13.23	6,990.55
Maximum		155,099.68	212,057.19
Interest rate			
Weighted average (wac)		3.53%	5.60%
Minimum		2.75%	3.50%
Maximum		6.25%	8.75%
Final maturity			
Weighted average (WARM) (months)		102	167
Minimum		09/01/2005	12/16/2001
Maximum		01/25/2023	01/26/2023
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		95.82	95.29
Mortgage Market: Savings Banks		3.35	3.22
Savings Banks Lending Rate (CECA Indicator)		0.83	1.49

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.88%	0.86%	0.95%	0.88%
Annual equivalente (CPR)	8.83%	10.08%	9.85%	10.86%	10.07%

LTV Distribution				
		Current	At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.90	7.03	0.03	6.83
10.01 - 20%	10.15	15.74	0.61	16.54
20.01 - 30%	17.29	25.28	3.30	26.05
30.01 - 40%	24.19	35.30	7.44	35.54
40.01 - 50%	23.25	44.01	12.38	45.39
50.01 - 60%	17.67	54.71	17.11	55.30
60.01 - 70%	4.54	62.73	26.28	65.26
70.01 - 80%			32.83	74.38
80.01 - 90%			0.02	84.93
Weighted average (WALTV)		37.46		60.27
Minimum		0.02		4.10
Maximum		65.01		84.93

Geographic distribution		
	Current	At constitution date
Andalucia	0.07%	0.09%
Aragon	0.01%	0.04%
Balearic Islands	1.96%	2.59%
Castilla-La Mancha	4.25%	4.02%
Castilla-Leon		0.01%
Catalonia	0.37%	0.16%
Extremadura	0.01%	0.01%
Madrid	0.25%	0.19%
Murcia		0.03%
Valencia	93.09%	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	69	10,590.44	1,797.37	0.00	12,387.81	24.27	1,297,264.63	1,309,652.44	66.42	29.48
1 to 2 months	21	8,861.25	2,458.63	0.00	11,319.88	22.17	514,177.88	525,497.76	26.65	39.59
2 to 3 months	3	1,018.40	306.73	0.00	1,325.13	2.60	42,760.26	44,085.39	2.24	48.61
3 to 6 months	1	1,443.20	117.75	0.00	1,560.95	3.06	7,827.56	9,388.51	0.48	16.12
6 to 12 months	2	2,200.48	430.85	0.00	2,631.33	5.15	20,209.45	22,840.78	1.16	33.74
Over 2 years	5	7,891.42	13,931.46	0.00	21,822.88	42.75	38,616.51	60,439.39	3.07	34.88
Total	101	32,005.19	19,042.79	0.00	51,047.98		1,920,856.29	1,971,904.27		32.01