

BANCAJA 2 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2005
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	36,269.74 55,964,208.82 24.14%	150,253.03 231,840,419.27	Floating 12-M Euribor + 0.180% 22.Sep	2.4343% 09/22/2006 882.91 Gross 750.47 Net	09/22/2023 Yearly 22.Sep	09/22/2006 "Pass-Through"	Aaa	Aaa
Series B ES0312941018	10/27/1998 57	69,709.81 3,973,459.17 46.39%	150,253.03 8,564,422.49	Floating 12-M Euribor + 0.550% 22.Sep	2.8095% 09/22/2006 1,958.50 Gross 1,664.72 Net	09/22/2023 Yearly 22.Sep	09/22/2006 "Pass-Through" Pro rata / Secuential	A2	A2
Total		59,937,667.99	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	3.30	2.57	2.53	2.49	2.08	2.06	2.04
			Date	03/17/2009	06/23/2008	06/09/2008	05/26/2008	12/28/2007	12/20/2007	12/13/2007
		Final Maturity	Years	4.83	3.83	3.83	3.83	2.83	2.83	2.83
	Without optional redemption *	Average life	Years	4.25	3.28	3.18	3.08	2.99	2.90	2.82
			Date	02/26/2010	03/10/2009	02/01/2009	12/27/2008	11/23/2008	10/24/2008	09/25/2008
		Final Maturity	Years	11.83	9.83	9.83	9.83	8.83	8.83	8.83
Series B	With optional redemption *	Average life	Years	3.52	2.78	2.77	2.77	2.15	2.14	2.14
			Date	06/05/2009	09/10/2008	09/07/2008	09/04/2008	01/24/2008	01/21/2008	01/18/2008
		Final Maturity	Years	4.83	3.83	3.83	3.83	2.83	2.83	2.83
	Without optional redemption *	Average life	Years	9.35	7.99	7.82	7.67	7.52	7.34	7.19
			Date	04/03/2015	11/24/2013	09/22/2013	07/30/2013	06/04/2013	04/02/2013	02/05/2013
		Final Maturity	Years	17.84	17.84	17.84	17.84	17.84	17.84	17.84
			Date	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.

* 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	
Series A	93.37%	55,964,208.82	9.84%	96.44%	231,840,419.27
Series B	6.63%	3,973,459.17	3.21%	3.56%	8,564,422.49
Issue of Bonds		59,937,667.99			240,404,841.75
Reserve Fund	3.21%	1,923,999.50	2.08%		5,000,420.71

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,809,928.50	2.205%	
Servicer ppal collect not yet credited	428,535.59		
Servicer ints collect not yet credited	56,640.34		
Liabilities	Available	Balance	Interest
Subordinated Loan	1,971,698.93	3.205%	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,853	6,526
Principal		
Principal outstanding	56,001,518.63	240,407,052.90
Average loan	19,628.99	36,838.35
Minimum	9.98	6,990.55
Maximum	153,350.19	212,057.19
Interest rate		
Weighted average (wac)	3.48%	5.60%
Minimum	2.75%	3.50%
Maximum	6.25%	8.75%
Final maturity		
Weighted average (WARM) (months)	100	167
Minimum	12/02/2005	12/16/2001
Maximum	01/25/2023	01/26/2023
Index (distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	95.76	95.29
Mortgage Market: Savings Banks	3.40	3.22
Savings Banks Lending Rate (CECA Indicator)	0.84	1.49

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.02%	1.19%	1.03%	1.03%	0.89%
Anual equivalente (CPR)	11.58%	13.34%	11.73%	11.64%	10.19%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.14	7.02	0.03	6.83
10.01 - 20%	10.59	15.61	0.61	16.54
20.01 - 30%	17.77	25.09	3.30	26.05
30.01 - 40%	26.38	35.20	7.44	35.54
40.01 - 50%	20.95	43.81	12.38	45.39
50.01 - 60%	16.85	54.23	17.11	55.30
60.01 - 70%	4.32	62.23	26.28	65.26
70.01 - 80%			32.83	74.38
80.01 - 90%			0.02	84.93
Weighted average (WALTV)	36.62		60.27	
Minimum	0.02		4.10	
Maximum	64.35		84.93	

Geographic distribution		
	Current	At constitution date
Andalucia	0.07%	0.09%
Aragon	0.01%	0.04%
Balearic Islands	1.83%	2.59%
Castilla-La Mancha	4.27%	4.02%
Castilla-Leon		0.01%
Catalonia	0.36%	0.16%
Extremadura	0.01%	0.01%
Madrid	0.20%	0.19%
Murcia		0.03%
Valencia	93.25%	92.86%

Additional information

BANCAJA 2 Fondo de Titulización Hipotecaria



Brief report

Date: 11/30/2005
Currency: EUR

Date of constitution
10/23/1998

VAT Reg. no.
G83923425

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

Originator

Bancaja
6 to 12 months
12 to 18 months
Over 2 years

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

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	91	14,731.74	2,915.32	0.00	17,647.06	52.54	1,877,253.58	1,894,900.64	78.48	31.29
1 to 2 months	16	6,440.47	1,620.33	0.00	8,060.80	24.00	440,939.31	449,000.11	18.60	38.13
2 to 3 months	3	1,160.96	307.39	0.00	1,468.35	4.37	42,897.31	44,365.66	1.84	39.41
6 to 12 months	1	1,008.53	608.50	0.00	1,617.03	4.81	19,883.57	21,500.60	0.89	61.64
12 to 18 months	1	187.41	19.20	0.00	206.61	0.62	0.00	206.61	0.01	0.63
Over 2 years	3	0.01	4,591.07	0.00	4,591.08	13.67	0.02	4,591.10	0.19	4.26
Total	115	23,529.12	10,061.81	0.00	33,590.93		2,380,973.79	2,414,564.72		32.10