

BANCAJA 2 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2008
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 Nº 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 | 4.9295% 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 | Option | Average life Years | Final Maturity Date | % Monthly CPR (SMM) | | | | | | % Annual equivalent CPR | |
| | | | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 2,00 |
| Series A | With optional redemption * | Average life | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 |
| | | Final Maturity | 09/28/2008 | 09/28/2008 | 09/28/2008 | 09/28/2008 | 09/28/2008 | 09/28/2008 | 09/28/2008 | 09/28/2008 | 09/28/2008 |
| | Without optional redemption * | Average life | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 |
| | | Final Maturity | 09/27/2008 | 09/27/2008 | 09/27/2008 | 09/27/2008 | 09/27/2008 | 09/27/2008 | 09/27/2008 | 09/27/2008 | 09/27/2008 |
| Series B | With optional redemption * | Average life | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 |
| | | Final Maturity | 09/27/2008 | 09/27/2008 | 09/27/2008 | 09/27/2008 | 09/27/2008 | 09/27/2008 | 09/27/2008 | 09/27/2008 | 09/27/2008 |
| | Without optional redemption * | Average life | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 |
| | | Final Maturity | 09/27/2008 | 09/27/2008 | 09/27/2008 | 09/27/2008 | 09/27/2008 | 09/27/2008 | 09/27/2008 | 09/27/2008 | 09/27/2008 |

* 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 | % 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 | 9,084,785.96 | 5.429% | |
| Servicer apal collect not yet credited | 188,186.75 | | |
| Servicer ints collect not yet credited | 43,321.59 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan | | 1,102,467.17 | 5.701% |

Collateral: Residential mortgage loans

| General | | | |
|---|---------------|----------------------|--|
| | Current | At constitution date | |
| Count | 1,752 | 6,526 | |
| Principal | | | |
| Principal outstanding | 26,852,461.09 | 240,407,052.90 | |
| Average loan | 15,326.75 | 36,838.35 | |
| Minimum | 151.08 | 6,990.55 | |
| Maximum | 135,081.01 | 212,057.19 | |
| Interest rate | | | |
| Weighted average (wac) | 5.65% | 5.60% | |
| Minimum | 4.84% | 3.50% | |
| Maximum | 7.85% | 8.75% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 81 | 167 | |
| Minimum | 08/05/2008 | 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 | 3.09% | 3.22% | |
| Savings Banks Lending Rate (CECA Indicator) | 0.63% | 1.49% | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 6.06 | 6.83 | 0.03 | 6.83 |
| 10.01 - 20% | 19.33 | 15.72 | 0.61 | 16.54 |
| 20.01 - 30% | 33.24 | 24.69 | 3.30 | 26.05 |
| 30.01 - 40% | 12.62 | 36.17 | 7.44 | 35.54 |
| 40.01 - 50% | 20.93 | 43.97 | 12.38 | 45.39 |
| 50.01 - 60% | 7.82 | 54.00 | 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) | 29.65 | | 60.27 | |
| Minimum | 0.24 | | 4.10 | |
| Maximum | 57.42 | | 84.93 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.25% | 0.43% | 0.43% | 0.54% | 0.88% |
| Annual Percentage Rate (CPR) | 2.92% | 5.08% | 5.04% | 6.32% | 10.06% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 0.07% | 0.09% |
| Aragon | | 0.04% |
| Balearic Islands | 1.63% | 2.59% |
| Castilla-La Mancha | 4.28% | 4.02% |
| Castilla-Leon | | 0.01% |
| Catalonia | 0.42% | 0.16% |
| Extremadura | 0.02% | 0.01% |
| Madrid | 0.26% | 0.19% |
| Murcia | | 0.03% |
| Valencia | 93.32% | 92.86% |

Additional information

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Swap

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Bancaja

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Bancaja

Fund Auditors

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 | 48 | 9,021.15 | 1,495.14 | 0.00 | 10,516.29 | 47.71 | 601,455.60 | 611,971.89 | 75.19 | 22.25 |
| from > 1 to ≤ 2 months | 7 | 2,496.42 | 1,225.28 | 0.00 | 3,721.70 | 16.88 | 184,186.34 | 187,908.04 | 23.09 | 36.75 |
| from ≥ 18 to < 24 months | 1 | 2,555.07 | 658.71 | 0.00 | 3,213.78 | 14.58 | 6,235.36 | 9,449.14 | 1.16 | 43.29 |
| from ≥ 2 years | 3 | 0.01 | 4,591.07 | 0.00 | 4,591.08 | 20.83 | 0.02 | 4,591.10 | 0.56 | 4.26 |
| Subtotal | 59 | 14,072.65 | 7,970.20 | 0.00 | 22,042.85 | 100.00 | 791,877.32 | 813,920.17 | 100.00 | 24.00 |
| <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 | 59 | 14,072.65 | 7,970.20 | 0.00 | 22,042.85 | | 791,877.32 | 813,920.17 | | 24.00 |

Each range includes the beginning but not the ending time

Additional information