

**Brief report**

**Date:** 11/30/2008  
**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)		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	15,384.43 23,738,175.49 10.24%	150,253.03 231,840,419.27	Floating 12-M Euribor+0.180% 22.Sep	5.6433% 09/22/2009 868.19 Gross 711.92 Net	09/22/2023 Yearly 22.Sep	09/22/2009 "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	6.0184% 09/22/2009 2,538.34 Gross 2,081.44 Net	09/22/2023 Yearly 22.Sep	09/22/2009 "Pass-Through" Pro rata / Secuential	A2	A2
<b>Total</b>		26,142,224.02 240,404,841.75							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
Series	With optional redemption *	% Monthly CPR (SMM)		0.17		0.34		0.51		0.69		0.87		1.06		1.25			
		Average life	Years	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83		
Series A	Final Maturity	Years	Date	09/28/2009	09/28/2009	09/28/2009	09/28/2009	09/28/2009	09/28/2009	09/28/2009	09/28/2009	09/28/2009	09/28/2009	09/28/2009	09/28/2009	09/28/2009	09/28/2009		
		0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82		
	Final Maturity	Years	Date	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	
		0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	
Series B	Final Maturity	Years	Date	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	
		0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	
	Final Maturity	Years	Date	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009
		0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82

\* 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	90.80%	23,738,175.49	12.41%	96.44%	231,840,419.27 5.64%
Series B	9.20%	2,404,048.53	3.21%	3.56%	8,564,422.49 2.08%
Issue of Bonds		26,142,224.02			240,404,841.75
Reserve Fund	3.21%	839,165.25	2.08%		5,000,420.71

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,484,734.14	5.440%	
Servicer ppal collect not yet credited	163,812.71		
Servicer ints collect not yet credited	40,791.98		
Liabilities	Available	Balance	Interest
Subordinated Loan		861,873.89	6.440%

**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	1,688	6,526
Principal		
Principal outstanding	24,595,434.12	240,407,052.90
Average loan	14,570.75	36,838.35
Minimum	163.32	6,990.55
Maximum	132,817.99	212,057.19
Interest rate		
Weighted average (wac)	5.85%	5.60%
Minimum	4.84%	3.50%
Maximum	7.85%	8.75%
Final maturity		
Weighted average (WARM) (months)	79	167
Minimum	12/04/2008	12/16/2001
Maximum	01/25/2023	01/26/2023
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.35%	95.29%
Mortgage Market: Savings Banks	3.05%	3.22%
Savings Banks Lending Rate (CECA Indicator)	0.60%	1.49%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	6.48	6.54	0.03 6.83
10.01 - 20%	22.65	15.89	0.61 16.54
20.01 - 30%	28.80	23.99	3.30 26.05
30.01 - 40%	14.63	36.22	7.44 35.54
40.01 - 50%	19.63	43.44	12.38 45.39
50.01 - 60%	7.81	53.34	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)	28.92		60.27
Minimum	0.22		4.10
Maximum	56.58		84.93

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.57%	0.46%	0.54%	0.87%
Annual Percentage Rate (CPR)	1.59%	6.58%	5.36%	6.32%	9.94%

Geographic distribution		
	Current	At constitution date
Andalucia	0.07%	0.09%
Aragon		0.04%
Balearic Islands	1.58%	2.59%
Castilla-La Mancha	4.14%	4.02%
Castilla-Leon		0.01%
Catalonia	0.44%	0.16%
Extremadura		0.01%
Madrid	0.28%	0.19%
Murcia		
Valencia	93.49%	92.86%

# BANCAJA 2 Fondo de Titulización Hipotecaria

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Bancaja  
from > 1 to ≤ 2 months  
from > 2 to ≤ 3 months  
Servicer  
Bancaja  
from > 3 to ≤ 6 months  
from ≥ 2 years

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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	46	9,066.65	1,885.50	0.00	10,952.15	45.77	777,529.67	788,481.82	79.74	23.99
Bancaja from > 1 to ≤ 2 months	10	4,051.43	1,057.53	0.00	5,108.96	21.35	154,930.68	160,039.64	16.18	25.09
from > 2 to ≤ 3 months	1	311.23	39.90	0.00	351.13	1.47	3,513.50	3,864.63	0.39	14.29
Servicer Bancaja from > 3 to ≤ 6 months	1	2,338.34	588.22	0.00	2,926.56	12.23	28,933.91	31,860.47	3.22	27.02
from ≥ 2 years	3	0.01	4,591.07	0.00	4,591.08	19.19	0.02	4,591.10	0.46	4.26
Subtotal	61	15,767.66	8,162.22	0.00	23,929.88	100.00	964,907.78	988,837.66	100.00	23.67
<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
Total	61	15,767.66	8,162.22	0.00	23,929.88		964,907.78	988,837.66		23.67

### Additional information