

Brief report

Date: 12/31/2008
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 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
Total		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	
		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
	Without optional redemption *	Average life	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
		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
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	
		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	
	Without optional redemption *	Average life	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
		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

* 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%	231,840,419.27	5.64%
Series B	9.20%	2,404,048.53	3.21%	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	3,195,410.30	3.227%	
Servicer ppal collect not yet credited	214,410.42		
Servicer ints collect not yet credited	41,349.16		
Liabilities	Available	Balance	Interest
Subordinated Loan		861,873.89	6.440%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,669	6,526
Principal		
Principal outstanding	24,013,790.90	240,407,052.90
Average loan	14,388.13	36,838.35
Minimum	112.99	6,990.55
Maximum	132,246.22	212,057.19
Interest rate		
Weighted average (wac)	5.90%	5.60%
Minimum	4.84%	3.50%
Maximum	7.85%	8.75%
Final maturity		
Weighted average (WARM) (months)	79	167
Minimum	01/05/2009	12/16/2001
Maximum	01/25/2023	01/26/2023
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.34%	95.29%
Mortgage Market: Savings Banks	3.08%	3.22%
Savings Banks Lending Rate (CECA Indicator)	0.59%	1.49%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	6.47	6.45	0.03
10.01 - 20%	23.09	15.83	0.61
20.01 - 30%	27.90	23.76	3.30
30.01 - 40%	15.26	36.20	7.44
40.01 - 50%	19.81	43.43	12.38
50.01 - 60%	7.47	53.34	17.11
60.01 - 70%			26.28
70.01 - 80%			32.83
80.01 - 90%			0.02
Weighted average (WALTV)	28.81		60.27
Minimum	0.19		4.10
Maximum	56.38		84.93

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.65%	0.51%	0.51%	0.87%
Annual Percentage Rate (CPR)	7.77%	7.56%	5.97%	5.95%	9.92%

Geographic distribution		
	Current	At constitution date
Andalucia	0.07%	0.09%
Aragon		0.04%
Balearic Islands	1.50%	2.59%
Castilla-La Mancha	4.14%	4.02%
Castilla-Leon		0.01%
Catalonia	0.45%	0.16%
Extremadura		0.01%
Madrid	0.28%	0.19%
Murcia		
Valencia	93.56%	92.86%

BANCAJA 2 Fondo de Titulización Hipotecaria

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

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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	31	6,100.53	1,168.96	0.00	7,269.49	33.10	401,049.61	408,319.10	62.60	21.87
Bancaja from > 1 to ≤ 2 months	8	4,275.36	1,181.26	0.00	5,456.62	24.85	176,620.80	182,077.42	27.91	32.33
from > 2 to ≤ 3 months	2	684.73	299.25	0.00	983.98	4.48	24,343.91	25,327.89	3.88	32.22
Servicer Bancaja from > 3 to ≤ 6 months	1	2,930.01	728.19	0.00	3,658.20	16.66	28,342.24	32,000.44	4.91	27.14
from ≥ 2 years	3	0.01	4,591.07	0.00	4,591.08	20.91	0.02	4,591.10	0.70	4.26
Subtotal	45	13,990.64	7,968.73	0.00	21,959.37	100.00	630,356.58	652,315.95	100.00	23.85
<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	45	13,990.64	7,968.73	0.00	21,959.37		630,356.58	652,315.95		23.85