

# BANCAJA 2 Fondo de Titulización Hipotecaria

## Brief report

Date: 01/31/2009  
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	Optional redemption *	% Monthly CPR (SMM)		0.17		0.34		0.51		0.69		0.87		1.06		1.25		
		Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years
Series A	With optional redemption *	Average life	0.66	09/28/2009	0.66	09/28/2009	0.66	09/28/2009	0.66	09/28/2009	0.66	09/28/2009	0.66	09/28/2009	0.66	09/28/2009	0.66	09/28/2009
		Final Maturity	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009
	Without optional redemption *	Average life	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009
		Final Maturity	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009
Series B	With optional redemption *	Average life	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009
		Final Maturity	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009
	Without optional redemption *	Average life	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009
		Final Maturity	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	09/27/2009	0.65	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%	96.44%	231,840,419.27
Series B	9.20%	2,404,048.53	3.21%	3.56%	8,564,422.49
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	3,989,088.80
Servicer ppal collect not yet credited	170,196.74		
Servicer ints collect not yet credited	34,867.83		
Liabilities	Available	Balance	Interest
Subordinated Loan		861,873.89	6.440%

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,646	6,526
Principal		
Principal outstanding	23,384,182.94	240,407,052.90
Average loan	14,206.67	36,838.35
Minimum	106.55	6,990.55
Maximum	131,672.02	212,057.19
Interest rate		
Weighted average (wac)	5.95%	5.60%
Minimum	4.84%	3.50%
Maximum	7.85%	8.75%
Final maturity		
Weighted average (WARM) (months)	78	167
Minimum	02/01/2009	12/16/2001
Maximum	01/25/2023	01/26/2023
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.33%	95.29%
Mortgage Market: Savings Banks	3.09%	3.22%
Savings Banks Lending Rate (CECA Indicator)	0.58%	1.49%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.49	6.44	0.03	6.83
10.01 - 20%	23.97	15.83	0.61	16.54
20.01 - 30%	26.65	23.62	3.30	26.05
30.01 - 40%	16.48	36.39	7.44	35.54
40.01 - 50%	18.76	43.38	12.38	45.39
50.01 - 60%	7.64	53.12	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)	28.70		60.27	
Minimum	0.16		4.10	
Maximum	56.18		84.93	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.91%	0.57%	0.62%	0.53%	0.87%
Annual Percentage Rate (CPR)	10.39%	6.66%	7.22%	6.14%	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	4.10%	4.02%
Castilla-Leon		0.01%
Catalonia	0.45%	0.16%
Extremadura		0.01%
Madrid	0.13%	0.19%
Murcia		0.03%
Valencia	93.74%	92.86%

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### Originator

Up to 1 month 39  
Bancaja from > 1 to ≤ 2 months 10  
from > 2 to ≤ 3 months 1  
Servicer from > 3 to ≤ 6 months 3  
Bancaja from ≥ 2 years 3

### Lead Managers

Bancaja

### Bond Underwriters and Placement Agents

Bancaja

### Bond Paying Agent

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### Fund Auditors

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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	39	6,621.75	1,502.45	0.00	8,124.20	32.86	568,176.36	576,300.56	75.42	24.61
Bancaja from > 1 to ≤ 2 months	10	4,288.82	1,009.22	0.00	5,298.04	21.43	104,723.55	110,021.59	14.40	21.08
from > 2 to ≤ 3 months	1	775.09	142.03	0.00	917.12	3.71	14,738.76	15,655.88	2.05	23.47
Servicer from > 3 to ≤ 6 months	3	4,497.87	1,291.73	0.00	5,789.60	23.42	51,803.02	57,592.62	7.54	29.30
Bancaja from ≥ 2 years	3	0.01	4,591.07	0.00	4,591.08	18.57	0.02	4,591.10	0.60	4.26
Subtotal	56	16,183.54	8,536.50	0.00	24,720.04	100.00	739,441.71	764,161.75	100.00	23.62
<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	56	16,183.54	8,536.50	0.00	24,720.04		739,441.71	764,161.75		23.62

#### Additional information