

Brief report

Date: 09/30/2008
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 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	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 *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years		
				0,17	0,34	0,51	0,69	0,87	1,06			1,25	
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00			
Series A	With optional redemption *	Average life	Years	1.74	1.72	1.70	1.68	1.66	1.64	1.62			
		Date	06/25/2010	06/18/2010	06/10/2010	06/03/2010	05/27/2010	05/19/2010	05/12/2010				
	Without optional redemption *	Average life	Years	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99		
		Date	09/27/2010	09/27/2010	09/27/2010	09/27/2010	09/27/2010	09/27/2010	09/27/2010	09/27/2010	09/27/2010		
Series B	With optional redemption *	Average life	Years	3.15	2.97	2.81	2.66	2.53	2.41	2.30			
		Date	11/23/2011	09/20/2011	07/22/2011	05/30/2011	04/12/2011	02/25/2011	01/18/2011				
	Without optional redemption *	Average life	Years	8.00	8.00	8.00	6.99	6.99	6.99	5.99	5.99		
		Date	09/27/2016	09/27/2016	09/27/2016	09/27/2015	09/27/2015	09/27/2015	09/27/2015	09/27/2014			
Series B	With optional redemption *	Average life	Years	1.99	1.99	1.99	1.99	1.99	1.99	1.99			
		Date	09/26/2010	09/26/2010	09/26/2010	09/26/2010	09/26/2010	09/26/2010	09/26/2010	09/26/2010			
	Without optional redemption *	Average life	Years	1.99	1.99	1.99	1.99	1.99	1.99	1.99			
		Date	09/27/2010	09/27/2010	09/27/2010	09/27/2010	09/27/2010	09/27/2010	09/27/2010	09/27/2010			
Series B	With optional redemption *	Average life	Years	10.37	9.94	9.58	9.18	8.80	8.48	8.08			
		Date	02/11/2019	09/06/2018	04/27/2018	12/02/2017	07/17/2017	03/23/2017	10/27/2016				
	Without optional redemption *	Average life	Years	15.00	15.00	15.00	15.00	15.00	15.00	15.00			
		Date	09/27/2023	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.
 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	1,350,640.48
Servicer pool collect not yet credited	175,585.53		
Servicer ints collect not yet credited	42,520.95		
Liabilities	Available	Balance	Interest
Subordinated Loan		861,873.89	6.440%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,720	6,526	
Principal			
Principal outstanding	25,766,425.54	240,407,052.90	
Average loan	14,980.48	36,838.35	
Minimum	0.94	6,990.55	
Maximum	133,954.29	212,057.19	
Interest rate			
Weighted average (wac)	5.73%	5.60%	
Minimum	4.84%	3.50%	
Maximum	7.85%	8.75%	
Final maturity			
Weighted average (WARM) (months)	80	167	
Minimum	10/04/2008	12/16/2001	
Maximum	01/25/2023	01/26/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.31%	95.29%	
Mortgage Market: Savings Banks	3.08%	3.22%	
Savings Banks Lending Rate (CECA Indicator)	0.61%	1.49%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.34	6.69	0.03	6.83
10.01 - 20%	21.51	15.99	0.61	16.54
20.01 - 30%	30.28	24.44	3.30	26.05
30.01 - 40%	13.67	36.26	7.44	35.54
40.01 - 50%	20.55	43.78	12.38	45.39
50.01 - 60%	7.64	53.79	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)	29.33		60.27	
Minimum	0.00		4.10	
Maximum	57.00		84.93	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.37%	0.40%	0.53%	0.87%
Annual Percentage Rate (CPR)	4.79%	4.36%	4.74%	6.23%	9.98%

Geographic distribution		
	Current	At constitution date
Andalucia	0.07%	0.09%
Aragon		0.04%
Balearic Islands	1.65%	2.59%
Castilla-La Mancha	4.29%	4.02%
Castilla-Leon		0.01%
Catalonia	0.43%	0.16%
Extremadura	0.02%	0.01%
Madrid	0.27%	0.19%
Murcia		0.03%
Valencia	93.27%	92.86%

BANCAJA 2 Fondo de Titulización Hipotecaria

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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	52	9,432.18	1,457.69	0.00	10,889.87	39.52	711,786.37	722,676.24	73.95	22.90
from > 1 to ≤ 2 months	9	4,848.17	1,521.61	0.00	6,369.78	23.12	203,920.01	210,289.79	21.52	29.86
from > 2 to ≤ 3 months	3	1,996.94	356.59	0.00	2,353.53	8.54	27,956.28	30,309.81	3.10	20.49
from ≥ 2 years	4	2,669.31	5,274.08	0.00	7,943.39	28.83	6,015.29	13,958.68	1.43	10.76
Subtotal	68	18,946.60	8,609.97	0.00	27,556.57	100.00	949,677.95	977,234.52	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	68	18,946.60	8,609.97	0.00	27,556.57		949,677.95	977,234.52		23.62

Additional information