

BANCAJA 2 Fondo de Titulización Hipotecaria



Brief report

Date: 02/28/2009
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 Nº 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 A	With optional redemption *	% Monthly CPR (SMM)		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	Without optional redemption *	Average life	Years	0.58	0.58	0.58	0.58	0.58	0.58	0.58
		Final Maturity	Years	09/28/2009	09/28/2009	09/28/2009	09/28/2009	09/28/2009	09/28/2009	09/28/2009
			Date	0.58	0.58	0.58	0.58	0.58	0.58	0.58
	Without optional redemption *	Average life	Years	0.58	0.58	0.58	0.58	0.58	0.58	0.58
		Final Maturity	Years	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009
			Date	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Series B	With optional redemption *	Average life	Years	0.58	0.58	0.58	0.58	0.58	0.58	0.58
		Final Maturity	Years	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009
			Date	0.58	0.58	0.58	0.58	0.58	0.58	0.58
	Without optional redemption *	Average life	Years	0.58	0.58	0.58	0.58	0.58	0.58	0.58
		Final Maturity	Years	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009	09/27/2009
			Date	0.58	0.58	0.58	0.58	0.58	0.58	0.58

* 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		
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		4,682,509.91	3.227%
Servicer ppal collect not yet credited		107,700.32	
Servicer ints collect not yet credited		26,501.80	
Liabilities	Available	Balance	Interest
Subordinated Loan		861,873.89	6.440%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,618	6,526
Principal			
Principal outstanding		22,873,903.83	240,407,052.90
Average loan		14,137.15	36,838.35
Minimum		104.18	6,990.55
Maximum		131,095.39	212,057.19
Interest rate			
Weighted average (wac)		5.93%	5.60%
Minimum		4.21%	3.50%
Maximum		7.85%	8.75%
Final maturity			
Weighted average (WARM) (months)		78	167
Minimum		03/05/2009	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		3.10%	3.22%
Savings Banks Lending Rate (CECA Indicator)		0.57%	1.49%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	6.62	6.49	0.03
10.01 - 20%	25.36	15.92	0.61
20.01 - 30%	24.61	23.50	3.30
30.01 - 40%	17.74	36.40	7.44
40.01 - 50%	18.16	43.40	12.38
50.01 - 60%	7.52	53.01	17.11
60.01 - 70%			26.28
70.01 - 80%			32.83
80.01 - 90%			0.02
Weighted average (WALTV)	28.57		60.27
Minimum	0.16		4.10
Maximum	55.97		84.93

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.68%	0.62%	0.51%	0.86%
Annual Percentage Rate (CPR)	5.21%	7.82%	7.20%	5.92%	9.89%

Geographic distribution		
	Current	At constitution date
Andalucia	0.07%	0.09%
Aragon		0.04%
Balearic Islands	1.51%	2.59%
Castilla-La Mancha	4.10%	4.02%
Castilla-Leon		0.01%
Catalonia	0.46%	0.16%
Extremadura		0.01%
Madrid	0.14%	0.19%
Murcia		0.03%
Valencia	93.72%	92.86%

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from > 1 to ≤ 2 months
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from > 3 to ≤ 6 months
from > 6 to < 12 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	51	10,067.64	2,167.67	0.00	12,235.31	42.74	683,229.64	695,464.95	80.16	18.26
from > 1 to ≤ 2 months	8	2,138.04	704.11	0.00	2,842.15	9.93	93,342.03	96,184.18	11.09	30.67
from > 2 to ≤ 3 months	3	2,416.81	449.06	0.00	2,865.87	10.01	25,495.69	28,361.56	3.27	14.68
from > 3 to ≤ 6 months	1	757.35	216.95	0.00	974.30	3.40	9,724.55	10,698.85	1.23	22.88
from > 6 to < 12 months	1	4,121.95	999.53	0.00	5,121.48	17.89	27,150.30	32,271.78	3.72	27.37
from ≥ 2 years	3	0.01	4,591.07	0.00	4,591.08	16.04	0.02	4,591.10	0.53	4.26
Subtotal	67	19,501.80	9,128.39	0.00	28,630.19	100.00	838,942.23	867,572.42	100.00	18.91
<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	67	19,501.80	9,128.39	0.00	28,630.19		838,942.23	867,572.42		18.91