

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
10/23/1998

VAT Reg. no.
V83923425

Management Company
Europa 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	Option	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25			
		Average life	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25	Average life	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A	With optional redemption *	Average life	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25									
		Final Maturity	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25									
	Without optional redemption *	Average life	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25									
		Final Maturity	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25									
Series B	With optional redemption *	Average life	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25									
		Final Maturity	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25									
	Without optional redemption *	Average life	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25									
		Final Maturity	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25									

* 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	% 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		5,349,600.60	1.866%
Servicer ppal collect not yet credited		100,942.31	
Servicer ints collect not yet credited		19,096.08	
Liabilities	Available	Balance	Interest
Subordinated Loan		861,873.89	6.440%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,599	6,526		
Principal				
Principal outstanding	22,408,824.96	240,407,052.90		
Average loan	14,014.27	36,838.35		
Minimum	101.80	6,990.55		
Maximum	130,516.31	212,057.19		
Interest rate				
Weighted average (wac)	5.84%	5.60%		
Minimum	3.13%	3.50%		
Maximum	7.85%	8.75%		
Final maturity				
Weighted average (WARM) (months)	77	167		
Minimum	04/02/2009	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	3.09%	3.22%		
Savings Banks Lending Rate (CECA Indicator)	0.55%	1.49%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.71	6.53	0.03	6.83
10.01 - 20%	26.30	15.89	0.61	16.54
20.01 - 30%	23.13	23.32	3.30	26.05
30.01 - 40%	18.28	36.23	7.44	35.54
40.01 - 50%	17.93	43.17	12.38	45.39
50.01 - 60%	7.64	52.80	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)	28.41		60.27	
Minimum	0.16		4.10	
Maximum	55.76		84.93	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.55%	0.60%	0.50%	0.86%
Annual Percentage Rate (CPR)	3.44%	6.40%	6.98%	5.87%	9.84%

Geographic distribution		
	Current	At constitution date
Andalucía	0.07%	0.09%
Aragón		0.04%
Balearic Islands	1.52%	2.59%
Castilla-La Mancha	4.10%	4.02%
Castilla-León		0.01%
Catalonia	0.46%	0.16%
Extremadura		0.01%
Madrid	0.14%	0.19%
Murcia		0.03%
Valencia	93.71%	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	46	9,308.07	1,690.79	0.00	10,998.86	40.40	704,420.55	715,419.41	88.05	23.90
from > 1 to ≤ 2 months	5	2,086.36	459.77	0.00	2,546.13	9.35	53,678.51	56,224.64	6.76	28.16
from > 2 to ≤ 3 months	1	260.17	35.03	0.00	295.20	1.08	3,061.00	3,356.20	0.40	12.41
from > 3 to ≤ 6 months	4	2,500.39	441.77	0.00	2,942.16	10.81	16,435.16	19,377.32	2.33	12.42
from > 6 to < 12 months	1	4,722.25	1,130.87	0.00	5,853.12	21.50	26,550.00	32,403.12	3.90	27.48
from ≥ 2 years	3	0.01	4,591.07	0.00	4,591.08	16.86	0.02	4,591.10	0.55	4.26
Subtotal	60	18,877.25	8,349.30	0.00	27,226.55	100.00	804,145.24	831,371.79	100.00	23.08
<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	60	18,877.25	8,349.30	0.00	27,226.55		804,145.24	831,371.79		23.08