

**Brief report**

**Date:** 06/30/2009  
**Currency:** EUR

**Date of constitution**  
 10/23/1998

**VAT Reg. no.**  
 V83923425

**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	
<b>Total</b>		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	Optionality	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A	With optional redemption *	Average life	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	09/28/2009	09/28/2009	09/28/2009	09/28/2009	09/28/2009	09/28/2009	09/28/2009	09/28/2009
	Without optional redemption *	Average life	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	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	With optional redemption *	Average life	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	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	% 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	7,257,629.83	1.597%	
Servicer ppal collect not yet credited	82,166.77		
Servicer ints collect not yet credited	17,360.76		
Liabilities	Available	Balance	Interest
Subordinated Loan	861,873.89	6.440%	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	1,535	6,526	
Principal			
Principal outstanding	20,931,555.12	240,407,052.90	
Average loan	13,636.19	36,838.35	
Minimum	94.60	6,990.55	
Maximum	118,879.09	212,057.19	
Interest rate			
Weighted average (wac)	5.23%	5.60%	
Minimum	2.41%	3.50%	
Maximum	7.36%	8.75%	
Final maturity			
Weighted average (WARM) (months)	76	167	
Minimum	07/01/2009	12/16/2001	
Maximum	01/25/2023	01/26/2023	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.38%	95.29%	
Mortgage Market: Savings Banks	3.11%	3.22%	
Savings Banks Lending Rate (CECA Indicator)	0.51%	1.49%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.13	6.68	0.03	6.83
10.01 - 20%	30.12	15.87	0.61	16.54
20.01 - 30%	18.05	23.11	3.30	26.05
30.01 - 40%	22.39	36.16	7.44	35.54
40.01 - 50%	15.69	43.52	12.38	45.39
50.01 - 60%	6.62	52.67	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)	27.84		60.27	
Minimum	0.15		4.10	
Maximum	55.14		84.93	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.74%	0.46%	0.51%	0.51%	0.85%
Annual Percentage Rate (CPR)	8.53%	5.40%	5.90%	5.94%	9.74%

Geographic distribution		
	Current	At constitution date
Andalucia	0.07%	0.09%
Aragon		0.04%
Balearic Islands	1.55%	2.59%
Castilla-La Mancha	3.99%	4.02%
Castilla-Leon		0.01%
Catalonia	0.48%	0.16%
Extremadura		0.01%
Madrid	0.14%	0.19%
Murcia		0.03%
Valencia	93.77%	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	37	6,004.22	1,177.12	0.00	7,181.34	24.14	518,481.39	525,662.73	74.20	23.24
from > 1 to ≤ 2 months	5	2,274.96	730.64	0.00	3,005.60	10.10	93,582.64	96,588.24	13.63	28.93
Bancaja	1	265.65	107.27	0.00	372.92	1.25	10,904.13	11,277.05	1.59	35.14
from > 2 to ≤ 3 months	5	3,932.73	670.59	0.00	4,603.32	15.47	22,040.29	26,643.61	3.76	13.17
Servicer	2	8,069.31	1,930.15	0.00	9,999.46	33.61	33,684.84	43,684.30	6.17	26.53
Bancaja	3	0.01	4,591.07	0.00	4,591.08	15.43	0.02	4,591.10	0.65	4.26
from > 6 to < 12 months										
from ≥ 2 years										
Subtotal	53	20,546.88	9,206.84	0.00	29,753.72	100.00	678,693.31	708,447.03	100.00	22.83
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Agents										
Bancaja	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal										
Total	53	20,546.88	9,206.84	0.00	29,753.72		678,693.31	708,447.03		22.83

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