

FTPME BANCAJA 2 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS ON 29th FEB, 2004



DATE OF CONSTITUTION: 4th March, 2002
 MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.
 ORIGINATOR/SERVICER: BANCAJA*
 TREASURY ACCOUNT: BANCAJA*
 AMORTISATION ACCOUNT: BANCAJA*
 SUBORDINED LOAN: BANCAJA*
 START-UP LOAN: BANCAJA*
 SWAP AGREEMENT: BANCAJA*
 LIQUIDITY FACILITY CLASS A3(G): BANCAJA*

GUARANTEE CLASS A3(G):
 LEAD MANAGER: BANCAJA* / JP MORGAN
 PAYING AGENT: BANCAJA*
 SECONDARY MARKET: AIAF MERCADO DE RENTA FIJA
 REGISTER OF BOOK SECURITIES: IBERCLEAR
 DEPOSITARY: BANCAJA*
 AUDITORS:

*(CAJA DE AHORROS DE VALENCIA, CASTELLON Y ALICANTE, BANCAJA)

ASSET BACKED SECURITIES: BONOS DE TITULIZACION (STRUCTURE SENIOR / MEZZANINE / SUBORDINED)

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT / N° BONDS / TOTAL)		INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT / %OUTST.	MOODY'S/FITCH CURRENT	ORIGINAL
A1 ES0339751002 SENIOR	24.09.2003	100.000,00 1.140 114.000.000,00	100.000,00 1.140 114.000.000,00	FLOATING EURIBOR 3M + 0,190 15.01/04/07/10	2,282% NEXT COUPON: 15.04.2004 576,84 GROSS 490,31 NET	15.01.2005 (*)	15.01.2005 (*) SOFT-BULLET	Aaa/AAA	Aaa/AAA
A2 ES0339751010 SENIOR	24.09.2003	100.000,00 1.427 142.700.000,00	100.000,00 1.427 142.700.000,00	FLOATING EURIBOR 3M + 0,280 15.01/04/07/10	2,372% NEXT COUPON: 15.04.2004 599,59 GROSS 509,65 NET	15.01.2030 QUATERLY 15.01/04/07/10	To be determined Amortisation Deferred "pass-through"	Aaa/AAA	Aaa/AAA
A3(G) ES0339751028 SENIOR	24.09.2003	100.000,00 1.995 199.500.000,00	100.000,00 1.995 199.500.000,00	FLOATING EURIBOR 3M + 0,040 15.01/04/07/10	2,132% NEXT COUPON: 15.04.2004 538,92 GROSS 458,08 NET	15.01.2030 QUATERLY 15.01/04/07/10	To be determined Amortisation Secutential "pass-through"	Aaa/AAA	Aaa/AAA
B ES0339751036 MEZZANINE	24.09.2003	100.000,00 320 32.000.000,00	100.000,00 320 32.000.000,00	FLOATING EURIBOR 3M + 0,700 15.01/04/07/10	2,792% NEXT COUPON: 15.04.2004 705,76 GROSS 599,90 NET	15.01.2030 QUATERLY 15.01/04/07/10	To be determined Amortisation Deferred "pass-through"	A2/A	A2/A
C ES0339751044 SUBORDINED	24.09.2003	100.000,00 118 11.800.000,00	100.000,00 118 11.800.000,00	FLOATING EURIBOR 3M + 1,500 15.01/04/07/10	3,592% NEXT COUPON: 15.04.2004 907,98 GROSS 771,78 NET	15.01.2030 QUATERLY 15.01/04/07/10	To be determined Amortisation Deferred "pass-through"	Baa2/BBB	Baa2/BBB
TOTALS		500.000.000,00				(*) Except certain circumstances.			

AVERAGE LIFE AND MATURITY ACCORDING TO MONTHLY RATES OF PREPAYMENTS (YEARS)

% CONSTANT MONTHLY (SMM) % ANNUAL EQUIVALENT (CPR)			PREPAYMENTS							
			0,00%	0,80%	0,90%	1,00%	1,10%	1,20%	1,30%	
CLASS A1G BONDS										
With optional redemption (1)	Average life	years	1,18	0,96	0,96	0,96	0,96	0,96	0,96	0,96
		date	04/04/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05
Final maturity	years		2,21	1,21	0,96	0,96	0,96	0,96	0,96	0,96
	date		15/04/06	15/04/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05
Without optional redemption (1)	Average life	years	1,18	0,96	0,96	0,96	0,96	0,96	0,96	0,96
		date	04/04/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05
Final maturity	years		2,21	1,21	0,96	0,96	0,96	0,96	0,96	0,96
	date		15/04/06	15/04/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05
CLASS A1 BONDS										
With optional redemption (1)	Average life	years	6,14	2,31	2,16	2,04	1,93	1,84	1,75	1,75
		date	19/03/10	22/05/06	30/03/06	12/02/06	04/01/06	30/11/05	30/10/05	30/10/05
Final maturity	years		12,97	3,71	3,45	3,21	2,96	2,71	2,71	2,71
	date		15/01/17	15/10/07	15/07/07	15/04/07	15/04/07	15/01/07	15/10/06	15/10/06
Without optional redemption (1)	Average life	years	6,14	2,31	2,16	2,04	1,93	1,84	1,75	1,75
		date	19/03/10	22/05/06	30/03/06	12/02/06	04/01/06	30/11/05	30/10/05	30/10/05
Final maturity	years		2,21	1,21	0,96	0,96	0,96	0,96	0,96	0,96
	date		15/01/17	15/10/07	15/07/07	15/04/07	15/04/07	15/01/07	15/10/06	15/10/06
CLASS A2G BONDS										
With optional redemption (1)	Average life	years	23,51	9,78	8,89	8,19	7,62	7,10	6,67	6,67
		date	31/07/27	08/11/13	18/12/12	09/04/12	12/09/11	05/03/11	28/09/10	28/09/10
Final maturity	years		23,97	16,47	14,72	13,46	12,46	11,46	10,71	10,71
	date		15/01/28	15/07/20	15/10/18	15/07/17	15/07/16	15/07/15	15/10/14	15/10/14
Without optional redemption (1)	Average life	years	23,51	10,83	10,03	9,34	8,73	8,19	7,71	7,71
		date	31/07/27	26/11/14	09/02/14	31/05/13	20/10/12	06/04/12	14/10/11	14/10/11
Final maturity	years		23,97	23,97	23,97	23,97	23,97	23,97	23,97	23,97
	date		15/01/28	15/01/28	15/01/28	15/01/28	15/01/28	15/01/28	15/01/28	15/01/28
CLASS A2 BONDS										
With optional redemption (1)	Average life	years	23,15	9,59	8,72	8,04	7,48	6,96	6,55	6,55
		date	19/03/27	31/08/13	18/10/12	12/02/12	21/07/11	14/01/11	16/08/10	16/08/10
Final maturity	years		23,97	16,47	14,72	13,46	12,46	11,46	10,71	10,71
	date		15/01/28	15/07/20	15/10/18	15/07/17	15/07/16	15/07/15	15/10/14	15/10/14
Without optional redemption (1)	Average life	years	23,15	10,61	9,83	9,15	8,55	8,02	7,55	7,55
		date	19/03/27	06/09/14	26/11/13	22/03/13	15/08/12	03/02/12	19/08/11	19/08/11
Final maturity	years		23,97	23,97	23,97	23,97	23,97	23,97	23,97	23,97
	date		15/01/28	15/01/28	15/01/28	15/01/28	15/01/28	15/01/28	15/01/28	15/01/28
CLASS B BONDS										
With optional redemption (1)	Average life	years	23,10	9,56	8,70	8,02	7,46	6,94	6,53	6,53
		date	01/03/27	19/08/13	10/10/12	05/02/12	14/07/11	08/01/11	10/08/10	10/08/10
Final maturity	years		23,97	16,47	14,72	13,46	12,46	11,46	10,71	10,71
	date		15/01/28	15/07/20	15/10/18	15/07/17	15/07/16	15/07/15	15/10/14	15/10/14
Without optional redemption (1)	Average life	years	23,10	10,57	9,80	9,12	8,52	7,99	7,53	7,53
		date	01/03/27	23/08/14	17/11/13	14/03/13	07/08/12	26/01/12	12/08/11	12/08/11
Final maturity	years		23,97	23,97	23,97	23,97	23,97	23,97	23,97	23,97
	date		15/01/28	15/01/28	15/01/28	15/01/28	15/01/28	15/01/28	15/01/28	15/01/28

(1) Optional Clean up call when the amount of the Outstanding Balance of the Assigned Assets is less than 10 per 100 of the initial Outstanding Balance.
 Hypothesis of Delinquency and default assumptions of the Assigned Assets: 0%.

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COLLATERAL/ SECURITISED ASSETS: BILLATERAL LOANS GRANTED TO NON-FINANCIAL COMPANIES REGISTERED IN SPAIN
(100% POOL OF LOANS FOR SMALL&MEDIUM SIZE ENTERPRISES)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		3.295	3.441
PRINCIPAL:	TOTAL OUTSTANDING	441.392.364,30	499.761.019,00
(EURO)	AVERAGE LOAN	133.958,23	145.237,15
	MINIMUM	1.636,16	506,25
	MAXIMUM	1.660.420,47	1.741.026,17
INTEREST RATE:	WEIGHTED AVERAGE	3,47%	3,82%
	MINIMUM	2,57%	2,58%
	MAXIMUM	7,75%	8,00%
REMAINING MATURITY	WEIGHTED AVERAGE (MONTHS):	112	115
	MINIMUM	21:06:2004	14:04:2004
	MAXIMUM	30:12:2027	30:12:2027
INDEX (DISTRIBUTION):			
	3 MONTHS MIBOR/EURIBOR	18,28%	18,81%
	1 YEAR MIBOR/EURIBOR	0,00%	81,19%

GEOGRAPHIC DISTRIBUTION	CURRENT	AT CONSTITUTION DATE
BALEARES	2,71%	2,85%
CANARIAS	2,54%	2,72%
CATALUÑA	8,92%	8,51%
MADRID	8,41%	8,73%
CASTILLA-LA MANCHA	42,51%	1,50%
COMUNIDAD VALENCIANA	33,28%	41,17%
OTHER 9 REGIONS	33,28%	34,52%

DISTRIBUTION BY SECTOR	CURRENT	AT CONSTITUTION DATE
REAL ESTATE ACTIVITIES	22,52%	22,29%
WHOLESALE TRADE	8,45%	8,86%
BUILDING	8,79%	8,80%
CATERING TRADE	6,63%	6,36%
OTHER BUSINESS ACTIVITIES	5,58%	5,43%
RETAIL TRADE	5,49%	5,34%
MANUFACTURE NON-METALLIC PRODUCTS	5,26%	5,30%
RECREATIONAL ACTIVITIES	2,37%	2,86%
FOOD&DRINKS INDUSTRY	2,67%	2,63%
LAND TRANSPORT	2,39%	2,39%
FURNITURE MANUFACTURE	2,27%	2,16%
TEXTILE MANUFACTURE	1,03%	2,02%
HEALTH & VETERINARY ACT; SOCIAL SERVICES	2,10%	1,86%
PERSONAL SERVICES ACTIVITIES	1,57%	1,77%
WOOD INDUSTRY	1,83%	1,76%
OTHER 40 SECTORS (< 2%)	21,05%	20,17%

PREPAYMENTS	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTH. MORT. (SMM)	0,84%	1,13%	1,01%	0,00%	1,01%
ANNUAL EQUIVALENT (CPR)	9,62%	12,77%	11,45%	0,00%	11,45%

CURRENT DELINQUENCY (EURO)								
AGING	LOANS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT	
		PRINCIPAL	INTEREST AND OTHERS	TOTAL	%			%
• Up to a month	258	320.181,45	52.235,50	372.416,95	79,34%	27.400.964,05	27.453.199,55	42,22%
• From 1 to 2 months	29	41.582,53	7.349,63	48.932,16	10,42%	1.700.586,25	1.707.935,88	17,24%
• From 2 to 3 months	9	31.818,99	13.414,21	45.233,20	9,64%	1.497.117,40	1.510.531,61	55,07%
• From 3 to 6 months	1	2.618,80	201,36	2.820,16	0,60%	11.484,18	11.685,54	0,00%
• From 6 to 12 months	0	0,00	0,00	-	0,00%	0,00	0,00	0,00%
• Over 1 year	0	0,00	0,00	-	0,00%	0,00	0,00	0,00%
TOTAL	297	396.201,77	73.200,70	469.402,47	100,00%	30.610.151,88	30.683.352,58	39,50%

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

MEJORA CREDITICIA (MC) (Importes en Euros)						
	CURRENT			AT ISSUE DATE		
			% CE			% CE
CLASS A	91,24%	456.200.000,00	10,66%	91,24%	456.200.000,00	10,66%
SERIES A1	22,80%	114.000.000,00		22,80%	114.000.000,00	
SERIES A2	28,54%	142.700.000,00		28,54%	142.700.000,00	
SERIES A3(G)	39,90%	199.500.000,00		39,90%	199.500.000,00	
CLASS B	6,40%	32.000.000,00	4,26%	6,40%	32.000.000,00	4,26%
CLASS C	2,36%	11.800.000,00	1,90%	2,36%	11.800.000,00	1,90%
ISSUE BONDS		500.000.000,00			500.000.000,00	
SUBORDINATED LOAN						
	1,90%	9.500.000,00		1,90%	9.500.000,00	
SPANISH STATE GUARATEE						
CLASS A3(G) BONDS		199.500.000,00			199.500.000,00	

OTRAS OPERACIONES FINANCIERAS (ACTUAL) (Euros)			
ASSETS		SALDO	INTERÉS
TREASURY ACCOUNT		27.900.516,61	2,092%
AMORTISATION ACCOUNT		38.831.807,78	2,092%
SERVICER PPAL.COLLECT.NOT YET CREDITED		3.026.587,43	
SERVICER INTS.COLLECT.NOT YET CREDITED		465.974,25	
LIABILITIES			
STARTING EXPENSES LOAN	1.058.850,81	3,092%	-
SUBORDINATED LOAN	9.500.000,00	3,092%	-
LIQUIDITY FACILITY A3(G)	21.000.000,00	0,000%	21.000.000,00

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T
OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

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