

**FTPME BANCAJA 2 FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS ON 30th APR, 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):** SPANISH STATE  
**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	2,228% NEXT COUPON: 15.07.2004 563,19 GROSS 478,71 NET	15.01.2005 (*)	15.01.2005 (*) SOFT-BULLETT	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	2,318% NEXT COUPON: 15.07.2004 585,94 GROSS 498,05 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	2,078% NEXT COUPON: 15.07.2004 525,27 GROSS 446,48 NET	15.01.2030 QUATERLY 15.01/04/07/10	To be determined Amortisation Secutential "pass-through"	Aaa/A/A	Aaa/A/A
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	2,738% NEXT COUPON: 15.07.2004 692,11 GROSS 588,29 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	3,538% NEXT COUPON: 15.07.2004 894,33 GROSS 760,18 NET	15.01.2030 QUATERLY 15.01/04/07/10	To be determined Amortisation Deferred "pass-through"	Baa2/BBB	Baa2/BBB
<b>TOTALS</b>		<b>500.000.000,00</b>	<b>500.000.000,00</b>						

(\*) 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%	
<b>CLASS A1G BONDS</b>										
With optional redemption (1)	Average life	years	0,75	0,71	0,71	0,71	0,71	0,71	0,71	0,71
	Final maturity	date	28/01/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05
		years	1,21	0,71	0,71	0,71	0,71	0,71	0,71	0,71
		date	15/07/05	15/01/05	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	0,75	0,71	0,71	0,71	0,71	0,71	0,71	0,71
	Final maturity	date	28/01/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05
		years	1,21	0,71	0,71	0,71	0,71	0,71	0,71	0,71
		date	15/07/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05	15/01/05
<b>CLASS A1 BONDS</b>										
With optional redemption (1)	Average life	years	4,55	1,84	1,73	1,64	1,56	1,48	1,41	1,41
	Final maturity	date	15/11/08	03/03/06	22/01/06	20/12/05	20/11/05	22/10/05	28/09/05	28/09/05
		years	9,96	3,21	2,96	2,96	2,71	2,46	2,46	2,46
		date	15/04/14	15/07/07	15/04/07	15/04/07	15/01/07	15/10/06	15/10/06	15/10/06
Without optional redemption (1)	Average life	years	4,55	1,84	1,73	1,64	1,56	1,48	1,41	1,41
	Final maturity	date	15/11/08	03/03/06	22/01/06	20/12/05	20/11/05	22/10/05	28/09/05	28/09/05
		years	1,21	0,71	0,71	0,71	0,71	0,71	0,71	0,71
		date	15/04/14	15/07/07	15/04/07	15/04/07	15/01/07	15/10/06	15/10/06	15/10/06
<b>CLASS A2G BONDS</b>										
With optional redemption (1)	Average life	years	21,94	9,16	8,32	7,66	7,17	6,67	6,31	6,31
	Final maturity	date	04/04/26	26/06/13	22/08/12	27/12/11	28/06/11	30/12/10	19/08/10	19/08/10
		years	23,22	15,72	13,97	12,72	11,97	10,96	10,47	10,47
		date	15/07/27	15/01/20	15/04/18	15/01/17	15/04/16	15/04/15	15/10/14	15/10/14
Without optional redemption (1)	Average life	years	21,94	10,21	9,47	8,83	8,25	7,75	7,30	7,30
	Final maturity	date	04/04/26	12/07/14	17/10/13	23/02/13	29/07/12	28/01/12	17/08/11	17/08/11
		years	23,22	23,22	23,22	23,22	23,22	23,22	23,22	23,22
		date	15/07/27	15/07/27	15/07/27	15/07/27	15/07/27	15/07/27	15/07/27	15/07/27
<b>CLASS A2 BONDS</b>										
With optional redemption (1)	Average life	years	21,54	8,98	8,15	7,51	7,03	6,54	6,20	6,20
	Final maturity	date	07/11/25	19/04/13	22/06/12	01/11/11	11/05/11	12/11/10	10/07/10	10/07/10
		years	23,22	15,72	13,97	12,72	11,97	10,96	10,47	10,47
		date	15/07/27	15/01/20	15/04/18	15/01/17	15/04/16	15/04/15	15/10/14	15/10/14
Without optional redemption (1)	Average life	years	21,54	9,99	9,27	8,63	8,09	7,59	7,16	7,16
	Final maturity	date	07/11/25	23/04/14	03/08/13	15/12/12	29/05/12	29/11/11	26/06/11	26/06/11
		years	23,22	23,22	23,22	23,22	23,22	23,22	23,22	23,22
		date	15/07/27	15/07/27	15/07/27	15/07/27	15/07/27	15/07/27	15/07/27	15/07/27
<b>CLASS B BONDS</b>										
With optional redemption (1)	Average life	years	21,49	8,95	8,13	7,49	7,00	6,53	6,17	6,17
	Final maturity	date	19/10/25	11/04/13	15/06/12	25/10/11	30/04/11	06/11/10	29/06/10	29/06/10
		years	23,22	15,72	13,97	12,72	11,97	10,96	10,47	10,47
		date	15/07/27	15/01/20	15/04/18	15/01/17	15/04/16	15/04/15	15/10/14	15/10/14
Without optional redemption (1)	Average life	years	21,49	9,96	9,24	8,61	8,05	7,57	7,13	7,13
	Final maturity	date	19/10/25	13/04/14	25/07/13	06/12/12	17/05/12	22/11/11	14/06/11	14/06/11
		years	23,22	23,22	23,22	23,22	23,22	23,22	23,22	23,22
		date	15/07/27	15/07/27	15/07/27	15/07/27	15/07/27	15/07/27	15/07/27	15/07/27

(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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**INFORMATION AS ON 30th APR, 2004**



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

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		3.248	3.441
PRINCIPAL:	TOTAL OUTSTANDING	420.214.266,59	499.761.019,00
(EURO)	AVERAGE LOAN	129.376,31	145.237,15
	MINIMUM	716,62	506,25
	MAXIMUM	1.643.621,06	1.741.026,17
INTEREST	WEIGHTED AVERAGE	3,40%	3,82%
RATE:	MINIMUM	2,25%	2,58%
	MAXIMUM	7,75%	8,00%
REMAINING			
MATURITY	WEIGHTED AVERAGE (MONTHS):	111	115
	MINIMUM	21:06:2004	14:04:2004
	MAXIMUM	30:12:2027	30:12:2027
INDEX (DISTRIBUTION):			
	3 MONTHS MIBOR/EURIBOR	17,76%	18,81%
	1 YEAR MIBOR/EURIBOR	0,00%	81,19%

GEOGRAPHIC DISTRIBUTION	CURRENT	AT CONSTITUTION DATE
BALEARES	2,70%	2,85%
CANARIAS	2,63%	2,72%
CATALUÑA	9,15%	8,51%
MADRID	8,45%	8,73%
CASTILLA-LA MANCHA	1,37%	1,50%
COMUNIDAD VALENCIANA	43,16%	41,17%
OTHER 9 REGIONS	32,54%	34,52%

DISTRIBUTION BY SECTOR	CURRENT	AT CONSTITUTION DATE
REAL ESTATE ACTIVITIES	22,24%	22,29%
WHOLESALE TRADE	8,42%	8,86%
BUILDING	8,90%	8,80%
CATERING TRADE	6,74%	6,36%
OTHER BUSINESS ACTIVITIES	5,65%	5,43%
RETAIL TRADE	5,50%	5,34%
MANUFACTURE NON-METALLIC PRODUCTS	5,25%	5,30%
RECREATIONAL ACTIVITIES	2,42%	2,86%
FOOD&DRINKS INDUSTRY	2,73%	2,63%
LAND TRANSPORT	2,36%	2,39%
FURNITURE MANUFACTURE	2,32%	2,16%
TEXTILE MANUFACTURE	1,05%	2,02%
HEALTH & VETERINARY ACT: SOCIAL SERVICES	1,77%	1,86%
PERSNAL SERVICES ACTIVITIES	1,62%	1,77%
WOOD INDUSTRY	1,85%	1,76%
OTHER 40 SECTORS (< 2%)	21,18%	20,17%

PREPAYMENTS	CURRENT	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTH. MORT. (SMM)	0,84%	1,01%	1,11%	0,00%	1,03%
ANNUAL EQUIVALENT (CPR)	9,66%	11,51%	12,56%	0,00%	11,70%

CURRENT DELINQUENCY (EURO)								
AGING	LOANS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT	
		PRINCIPAL	INTEREST AND OTHERS	TOTAL	%			%
• Up to a month	193	231.407,95	37.821,23	269.229,18	71,14%	18.036.947,55	18.306.176,73	42,57%
• From 1 to 2 months	36	38.602,48	6.735,83	45.338,31	11,98%	1.668.070,64	1.713.408,95	73,54%
• From 2 to 3 months	9	15.348,07	3.974,23	19.322,30	5,11%	527.886,40	547.208,70	69,55%
• From 3 to 6 months	5	31.997,83	12.587,38	44.585,21	11,78%	1.145.886,38	1.190.471,59	52,13%
• 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%
<b>TOTAL</b>	<b>243</b>	<b>317.356,33</b>	<b>61.118,67</b>	<b>378.475,00</b>	<b>100,00%</b>	<b>21.378.790,97</b>	<b>21.757.265,97</b>	<b>44,95%</b>

**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		14.133.215,61	2,038%
AMORTISATION ACCOUNT		73.445.444,93	2,038%
SERVICER PPAL.COLLECT.NOT YET CREDITED		2.064.013,33	
SERVICER INTS.COLLECT.NOT YET CREDITED		360.027,28	
LIABILITIES			
STARTING EXPENSES LOAN	1.003.121,82	3,038%	-
SUBORDINATED LOAN	9.500.000,00	3,038%	-
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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