

FTPME BANCAJA 2 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS ON 31st MAY, 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 Nº 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-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	2,318% 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 Secuential "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	2,738% 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
TOTALS		500.000.000,00	500.000.000,00				(*) Except certain circumstances.		

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

			PREPAYMENTS						
			0.00%	0.80%	0.90%	1.00%	1.10%	1.20%	1.30%
% CONSTANT MONTHLY (SMM)			0.00%	0.80%	0.90%	1.00%	1.10%	1.20%	1.30%
% ANNUAL EQUIVALENT (CPR)			0.00%	9.19%	10.28%	11.36%	12.43%	13.49%	14.53%
CLASS A1G BONDS									
With optional redemption (1)	Average life	years	0,64	0,63	0,63	0,63	0,63	0,63	0,63
	Final maturity	date	20/01/05	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	0,87	0,63	0,63	0,63	0,63	0,63	0,63
	Final maturity	date	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	4,14	1,72	1,62	1,53	1,45	1,38	1,32
	Final maturity	date	21/07/08	16/02/06	11/01/06	09/12/05	11/11/05	16/10/05	24/09/05
Without optional redemption (1)	Average life	years	9,38	3,12	2,87	2,63	2,38	2,38	2,38
	Final maturity	date	15/10/13	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	21,59	8,96	8,18	7,54	7,00	6,56	6,21
	Final maturity	date	27/12/25	14/05/13	02/08/12	11/12/11	29/05/11	20/12/10	13/08/10
Without optional redemption (1)	Average life	years	23,14	15,38	13,88	12,64	11,63	10,88	10,38
	Final maturity	date	15/07/27	15/10/19	15/04/18	15/01/17	15/01/16	15/04/15	15/10/14
CLASS A2 BONDS									
With optional redemption (1)	Average life	years	21,17	8,77	8,02	7,38	6,86	6,43	6,08
	Final maturity	date	28/07/25	05/03/13	04/06/12	17/10/11	07/04/11	03/11/10	28/06/10
Without optional redemption (1)	Average life	years	23,14	15,38	13,88	12,64	11,63	10,88	10,38
	Final maturity	date	15/07/27	15/10/19	15/04/18	15/01/17	15/01/16	15/04/15	15/10/14
CLASS B BONDS									
With optional redemption (1)	Average life	years	21,12	8,75	8,00	7,37	6,84	6,42	6,07
	Final maturity	date	09/07/25	25/02/13	27/05/12	10/10/11	01/04/11	29/10/10	22/06/10
Without optional redemption (1)	Average life	years	23,14	15,38	13,88	12,64	11,63	10,88	10,38
	Final maturity	date	15/07/27	15/10/19	15/04/18	15/01/17	15/01/16	15/04/15	15/10/14

(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%.

FTPME BANCAJA 2 FONDO DE TITULIZACION DE ACTIVOS
INFORMATION AS ON 31st MAY, 2004



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		3.212	3.441
PRINCIPAL:	TOTAL OUTSTANDING	410.445.705,65	499.761.019,00
(EURO)	AVERAGE LOAN	127.785,09	145.237,15
	MINIMUM	253,11	506,25
	MAXIMUM	1.635.189,84	1.741.026,17
INTEREST RATE:	WEIGHTED AVERAGE	3,38%	3,82%
	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	22,25%	22,29%
WHOLESALE TRADE	8,31%	8,86%
BUILDING	8,95%	8,80%
CATERING TRADE	6,80%	6,36%
OTHER BUSINESS ACTIVITIES	5,72%	5,43%
RETAIL TRADE	5,55%	5,34%
MANUFACTURE NON-METALLIC PRODUCTS	5,26%	5,30%
RECREATIONAL ACTIVITIES	2,44%	2,86%
FOOD&DRINKS INDUSTRY	2,65%	2,63%
LAND TRANSPORT	2,36%	2,39%
FURNITURE MANUFACTURE	2,27%	2,16%
TEXTILE MANUFACTURE	1,06%	2,02%
HEALTH & VETERINARY ACT; SOCIAL SERVICES	1,76%	1,86%
PERSONAL SERVICES ACTIVITIES	1,61%	1,77%
WOOD INDUSTRY	1,85%	1,76%
OTHER 40 SECTORS (< 2%)	21,16%	20,17%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTH. MORT. (SMM)	0,94%	1,05%	1,09%	0,00%	1,02%
ANNUAL EQUIVALENT (CPR)	10,75%	11,88%	12,33%	0,00%	11,60%

CURRENT DELINQUENCY (EURO)								
AGING	LOANS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT	
		PRINCIPAL	INTEREST AND OTHERS	TOTAL	%			%
• Up to a month	189	252.190,81	41.141,96	293.332,77	71,40%	20.605.264,05	20.898.596,82	86,63%
• From 1 to 2 months	28	36.652,74	6.079,55	42.732,29	10,40%	1.497.056,69	1.539.788,98	6,38%
• From 2 to 3 months	7	16.705,51	2.205,34	18.910,85	4,60%	373.781,09	392.691,94	1,63%
• From 3 to 6 months	5	39.102,49	16.778,35	55.880,84	13,60%	1.238.291,03	1.294.171,87	5,36%
• 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	229	344.651,55	66.205,20	410.856,75	100,00%	23.714.392,86	24.125.249,61	100,00%

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	24.811.617,06	2,038%	
AMORTISATION ACCOUNT	73.445.444,93	2,038%	
SERVICER PPAL.COLLECT.NOT YET CREDITED	2.327.668,34		
SERVICER INTS.COLLECT.NOT YET CREDITED	337.367,55		
LIABILITIES	BALANCE	INTEREST	AVAILABLE
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

- C/ Lagasca, 120 -MADRID - TEL. (34) 91 411 84 67 - Fax (34) 91 411 84 68
E-mail: info@eurotitulizacion.com
- Pº de la Castellana, 19 -MADRID - TEL. (34) 91 585 15 00