

FTPME BANCAJA 2 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS ON 31st OCT, 2004



DATE OF CONSTITUTION: 19th September, 2003
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:
PAYING AGENT:
SECONDARY MARKET:
REGISTER OF BOOK SECURITIES:
DEPOSITARY:
AUDITORS:

SPANISH STATE
 BANCAJA* / JP MORGAN
 BANCAJA*
 AIAF MERCADO DE RENTA FIJA
 IBERCLEAR
 BANCAJA*

*(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 | 2,338% NEXT COUPON: 17.01.2005 610,48 GROSS 518,91 NET | 15.01.2005 (*) | 15.01.2005 (*) SOFT-BULLETT | Aaa/AAA | Aaa/AAA |
| A2 ES0339751010 SENIOR | 24.09.2003 | 88.184,94 1.427 125.839.909,38 | 100.000,00 1.427 142.700.000,00 | FLOATING EURIBOR 3M + 0,280 15.01/04/07/10 | 2,428% NEXT COUPON: 17.01.2005 559,07 GROSS 475,21 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 | 2,188% NEXT COUPON: 17.01.2005 571,31 GROSS 485,61 NET | 15.01.2030 QUATERLY 15.01/04/07/10 | To be determined Amortisation Secuential "pass-through" | Aaa/A.A.A | Aaa/A.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 | 2,848% NEXT COUPON: 17.01.2005 743,64 GROSS 632,09 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 | 3,648% NEXT COUPON: 17.01.2005 952,53 GROSS 809,65 NET | 15.01.2030 QUATERLY 15.01/04/07/10 | To be determined Amortisation Deferred "pass-through" | Baa2/BBB | Baa2/BBB |
| TOTALS | | 483.139.909,38 | 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 | | | 0,00% | 9,19% | 10,28% | 11,36% | 12,43% | 13,49% | 14,53% |
| With optional redemption (1) | Average life | years | 0,21 | 0,21 | 0,21 | 0,21 | 0,21 | 0,21 | 0,21 |
| | date | | 15/01/05 | 15/01/05 | 15/01/05 | 15/01/05 | 15/01/05 | 15/01/05 | 15/01/05 |
| | Final maturity | years | 0,21 | 0,21 | 0,21 | 0,21 | 0,21 | 0,21 | 0,21 |
| | date | | 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 | 0,21 | 0,21 | 0,21 | 0,21 | 0,21 | 0,21 | 0,21 |
| | date | | 15/01/05 | 15/01/05 | 15/01/05 | 15/01/05 | 15/01/05 | 15/01/05 | 15/01/05 |
| | Final maturity | years | 0,21 | 0,21 | 0,21 | 0,21 | 0,21 | 0,21 | 0,21 |
| | date | | 15/01/05 | 15/01/05 | 15/01/05 | 15/01/05 | 15/01/05 | 15/01/05 | 15/01/05 |
| CLASS A1 BONDS | | | 1,80 | 0,89 | 0,84 | 0,80 | 0,77 | 0,73 | 0,71 |
| With optional redemption (1) | Average life | years | 1,80 | 0,89 | 0,84 | 0,80 | 0,77 | 0,73 | 0,71 |
| | date | | 19/08/06 | 19/09/05 | 02/09/05 | 19/08/05 | 06/08/05 | 25/07/05 | 15/07/05 |
| | Final maturity | years | 4,96 | 1,96 | 1,70 | 1,70 | 1,70 | 1,70 | 1,45 |
| | date | | 15/10/09 | 15/10/06 | 15/10/06 | 15/07/06 | 15/07/06 | 15/07/06 | 15/04/06 |
| Without optional redemption (1) | Average life | years | 1,80 | 0,89 | 0,84 | 0,80 | 0,77 | 0,73 | 0,71 |
| | date | | 19/08/06 | 19/09/05 | 02/09/05 | 19/08/05 | 06/08/05 | 25/07/05 | 15/07/05 |
| | Final maturity | years | 0,21 | 0,21 | 0,21 | 0,21 | 0,21 | 0,21 | 0,21 |
| | date | | 15/10/09 | 15/10/06 | 15/10/06 | 15/07/06 | 15/07/06 | 15/07/06 | 15/04/06 |
| CLASS A2G BONDS | | | 20,50 | 8,19 | 7,47 | 6,92 | 6,47 | 6,07 | 5,74 |
| With optional redemption (1) | Average life | years | 20,50 | 8,19 | 7,47 | 6,92 | 6,47 | 6,07 | 5,74 |
| | date | | 25/04/25 | 07/01/13 | 19/04/12 | 02/10/11 | 20/04/11 | 24/11/10 | 26/07/10 |
| | Final maturity | years | 23,22 | 14,22 | 12,71 | 11,71 | 10,96 | 10,21 | 9,71 |
| | date | | 15/01/28 | 15/01/19 | 15/07/17 | 15/07/16 | 15/10/15 | 15/01/15 | 15/07/14 |
| Without optional redemption (1) | Average life | years | 20,50 | 9,38 | 8,71 | 8,12 | 7,60 | 7,14 | 6,73 |
| | date | | 25/04/25 | 15/03/14 | 13/07/13 | 10/12/12 | 03/06/12 | 20/12/11 | 23/07/11 |
| | Final maturity | years | 23,22 | 23,22 | 23,22 | 23,22 | 23,22 | 23,22 | 23,22 |
| | date | | 15/01/28 | 15/01/28 | 15/01/28 | 15/01/28 | 15/01/28 | 15/01/28 | 15/01/28 |
| CLASS A2 BONDS | | | 19,57 | 7,83 | 7,14 | 6,61 | 6,19 | 5,79 | 5,48 |
| With optional redemption (1) | Average life | years | 19,57 | 7,83 | 7,14 | 6,61 | 6,19 | 5,79 | 5,48 |
| | date | | 22/05/24 | 27/08/12 | 21/12/11 | 10/06/11 | 06/01/11 | 14/08/10 | 23/04/10 |
| | Final maturity | years | 23,22 | 14,22 | 12,71 | 11,71 | 10,96 | 10,21 | 9,71 |
| | date | | 15/01/28 | 15/01/19 | 15/07/17 | 15/07/16 | 15/10/15 | 15/01/15 | 15/07/14 |
| Without optional redemption (1) | Average life | years | 19,57 | 8,97 | 8,34 | 7,77 | 7,28 | 6,83 | 6,44 |
| | date | | 22/05/24 | 18/10/13 | 28/02/13 | 04/08/12 | 07/02/12 | 27/08/11 | 08/04/11 |
| | Final maturity | years | 23,22 | 23,22 | 23,22 | 23,22 | 23,22 | 23,22 | 23,22 |
| | date | | 15/01/28 | 15/01/28 | 15/01/28 | 15/01/28 | 15/01/28 | 15/01/28 | 15/01/28 |
| CLASS B BONDS | | | 19,51 | 7,81 | 7,11 | 6,59 | 6,17 | 5,77 | 5,47 |
| With optional redemption (1) | Average life | years | 19,51 | 7,81 | 7,11 | 6,59 | 6,17 | 5,77 | 5,47 |
| | date | | 29/04/24 | 18/08/12 | 10/12/11 | 03/06/11 | 31/12/10 | 08/08/10 | 18/04/10 |
| | Final maturity | years | 23,22 | 14,22 | 12,71 | 11,71 | 10,96 | 10,21 | 9,71 |
| | date | | 15/01/28 | 15/01/19 | 15/07/17 | 15/07/16 | 15/10/15 | 15/01/15 | 15/07/14 |
| Without optional redemption (1) | Average life | years | 19,51 | 8,94 | 8,30 | 7,74 | 7,25 | 6,81 | 6,42 |
| | date | | 29/04/24 | 08/10/13 | 15/02/13 | 26/07/12 | 30/01/12 | 20/08/11 | 01/04/11 |
| | Final maturity | years | 23,22 | 23,22 | 23,22 | 23,22 | 23,22 | 23,22 | 23,22 |
| | date | | 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 | | 3.077 | 3.441 |
| PRINCIPAL: | TOTAL OUTSTANDING | 363.056.740,64 | 499.761.019,00 |
| (EURO) | AVERAGE LOAN | 117.990,49 | 145.237,15 |
| | MINIMUM | 1.147,13 | 506,25 |
| | MAXIMUM | 1.592.716,51 | 1.741.026,17 |
| INTEREST | WEIGHTED AVERAGE | 3,39% | 3,82% |
| RATE: | MINIMUM | 2,25% | 2,58% |
| | MAXIMUM | 7,41% | 8,00% |
| REMAINING | | | |
| MATURITY | WEIGHTED AVERAGE (MONTHS): | 110 | 115 |
| | MINIMUM | 04:01:2005 | 14:04:2004 |
| | MAXIMUM | 30:12:2027 | 30:12:2027 |
| INDEX (DISTRIBUTION): | | | |
| | 3 MONTHS MIBOR/EURIBOR | 17,27% | 18,81% |
| | 1 YEAR MIBOR/EURIBOR | 0,00% | 81,19% |

| GEOGRAPHIC DISTRIBUTION | CURRENT | AT CONSTITUTION DATE |
|-------------------------|---------|----------------------|
| BALEARES | 2,59% | 2,85% |
| CANARIAS | 2,83% | 2,72% |
| CATALUÑA | 9,66% | 8,51% |
| MADRID | 8,79% | 8,73% |
| CASTILLA-LA MANCHA | 1,00% | 1,50% |
| COMUNIDAD VALENCIANA | 44,07% | 41,17% |
| OTHER 9 REGIONS | 31,06% | 34,52% |

| DISTRIBUTION BY SECTOR | CURRENT | AT CONSTITUTION DATE |
|--|---------|----------------------|
| REAL ESTATE ACTIVITIES | 22,74% | 22,29% |
| WHOLESALE TRADE | 7,95% | 8,86% |
| BUILDING | 9,30% | 8,80% |
| CATERING TRADE | 6,49% | 6,36% |
| OTHER BUSINESS ACTIVITIES | 5,68% | 5,43% |
| RETAIL TRADE | 5,77% | 5,34% |
| MANUFACTURE NON-METALLIC PRODUCTS | 5,17% | 5,30% |
| RECREATIONAL ACTIVITIES | 2,55% | 2,86% |
| FOOD&DRINKS INDUSTRY | 2,59% | 2,63% |
| LAND TRANSPORT | 2,17% | 2,39% |
| FURNITURE MANUFACTURE | 2,36% | 2,16% |
| TEXTILE MANUFACTURE | 1,05% | 2,02% |
| HEALTH & VETERINARY ACT; SOCIAL SERVICES | 1,82% | 1,86% |
| PERSONAL SERVICES ACTIVITIES | 1,63% | 1,77% |
| WOOD INDUSTRY | 1,82% | 1,76% |
| OTHER 40 SECTORS (< 2%) | 20,91% | 20,17% |

| PREPAYMENTS | CURRENT | LAST 3 MONTHS | LAST 6 MONTHS | LAST 12 MONTHS | HISTORICAL |
|---------------------------|---------|---------------|---------------|----------------|------------|
| SINGLE MONTH. MORT. (SMM) | 0,72% | 0,87% | 0,98% | 1,05% | 1,01% |
| ANNUAL EQUIVALENT (CPR) | 8,34% | 9,96% | 11,13% | 11,85% | 11,46% |

| CURRENT DELINQUENCY (EURO) | | | | | | | | |
|----------------------------|------------|-------------------|---------------------|-------------------|----------------|--------------------------|----------------------|----------------|
| AGING | LOANS | UNPAID AMOUNTS | | | | REMAINING DEBT TO MATURE | TOTAL DEBT | |
| | | PRINCIPAL | INTEREST AND OTHERS | TOTAL | % | | | % |
| • Up to a month | 215 | 230.746,10 | 32.306,91 | 263.053,01 | 49,93% | 17.833.566,43 | 18.096.619,44 | 79,62% |
| • From 1 to 2 months | 44 | 73.860,07 | 13.031,15 | 86.891,22 | 16,49% | 2.395.245,71 | 2.482.136,93 | 10,92% |
| • From 2 to 3 months | 12 | 30.477,08 | 6.363,43 | 36.840,51 | 6,99% | 703.373,04 | 740.213,55 | 3,26% |
| • From 3 to 6 months | 4 | 31.925,31 | 3.165,03 | 35.090,34 | 6,66% | 182.767,42 | 217.857,76 | 0,96% |
| • From 6 to 12 months | 4 | 71.284,02 | 33.647,53 | - | 19,92% | 1.088.050,13 | 1.192.981,68 | 5,25% |
| • Over 1 year | 0 | 0,00 | 0,00 | - | 0,00% | 0,00 | 0,00 | 0,00% |
| TOTAL | 279 | 438.292,58 | 88.514,05 | 421.875,08 | 100,00% | 22.203.002,73 | 22.729.809,36 | 100,00% |

CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS

| CREDIT ENHANCEMENT (CE) (EUROS) | | | | | | |
|---------------------------------|---------|----------------|--------|---------------|----------------|--------|
| | CURRENT | | | AT ISSUE DATE | | |
| | | % CE | | | % CE | |
| CLASS A | 90,93% | 439.339.909,38 | 11,03% | 91,24% | 456.200.000,00 | 10,66% |
| SERIES A1 | 23,60% | 114.000.000,00 | | 22,80% | 114.000.000,00 | |
| SERIES A2 | 26,05% | 125.839.909,38 | | 28,54% | 142.700.000,00 | |
| SERIES A3(G) | 41,29% | 199.500.000,00 | | 39,90% | 199.500.000,00 | |
| CLASS B | 6,62% | 32.000.000,00 | 4,41% | 6,40% | 32.000.000,00 | 4,26% |
| CLASS C | 2,44% | 11.800.000,00 | 1,97% | 2,36% | 11.800.000,00 | 1,90% |
| ISSUE BONDS | | 483.139.909,38 | | | 500.000.000,00 | |
| SUBORDINATED LOAN | | | | | | |
| | 1,97% | 9.500.000,00 | | 1,90% | 9.500.000,00 | |
| SPANISH STATE GUARANTEE | | | | | | |
| CLASS A3(G) BONDS | | 199.500.000,00 | | | 199.500.000,00 | |

| OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS) | | | |
|--|--|----------------|-----------|
| ASSETS | | SALDO | INTERÉS |
| TREASURY ACCOUNT | | 13.875.194,72 | 2,148% |
| AMORTISATION ACCOUNT | | 114.000.000,00 | 2,148% |
| SERVICER PPAL.COLLECT.NOT YET CREDITED | | 1.870.590,66 | |
| SERVICER INTS.COLLECT.NOT YET CREDITED | | 300.393,20 | |
| LIABILITIES | | | |
| STARTING EXPENSES LOAN | | 891.663,84 | 3,148% |
| SUBORDINATED LOAN | | 9.500.000,00 | 3,148% |
| LIQUIDITY FACILITY A3(G) | | 21.000.000,00 | 0,000% |
| | | | AVAILABLE |

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
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- Pº de la Castellana, 19 -MADRID - TEL. (34) 91 585 15 00