

FTPYME BANCAJA 2 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS ON 30th NOV, 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: 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	2,338% 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.AA	Aaa/A.AA
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										
With optional redemption (1)	Average life	years	0,13	0,13	0,13	0,13	0,13	0,13	0,13	0,13
	Final maturity	date	15/01/05	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	0,13	0,13	0,13	0,13	0,13	0,13	0,13	0,13
	Final maturity	date	15/01/05	15/01/05	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	1,58	0,79	0,74	0,71	0,68	0,65	0,63	0,63
	Final maturity	date	28/06/06	12/09/05	28/08/05	16/08/05	05/08/05	25/07/05	17/07/05	17/07/05
Without optional redemption (1)	Average life	years	4,62	1,87	1,87	1,62	1,62	1,62	1,37	1,37
	Final maturity	date	15/07/09	15/10/06	15/10/06	15/07/06	15/07/06	15/07/06	15/04/06	15/04/06
CLASS A2G BONDS										
With optional redemption (1)	Average life	years	20,14	8,06	7,35	6,81	6,37	5,97	5,60	5,60
	Final maturity	date	13/01/25	19/12/12	05/04/12	20/09/11	12/04/11	17/11/10	04/07/10	04/07/10
Without optional redemption (1)	Average life	years	23,14	14,13	12,63	11,63	10,88	10,13	9,38	9,38
	Final maturity	date	15/01/28	15/01/19	15/07/17	15/07/16	15/10/15	15/01/15	15/04/14	15/04/14
CLASS A2 BONDS										
With optional redemption (1)	Average life	years	19,24	7,71	7,02	6,51	6,09	5,70	5,35	5,35
	Final maturity	date	21/02/24	12/08/12	06/12/11	02/06/11	01/01/11	10/08/10	04/04/10	04/04/10
Without optional redemption (1)	Average life	years	23,14	14,13	12,63	11,63	10,88	10,13	9,38	9,38
	Final maturity	date	15/01/28	15/01/19	15/07/17	15/07/16	15/10/15	15/01/15	15/04/14	15/04/14
CLASS B BONDS										
With optional redemption (1)	Average life	years	19,18	7,68	7,00	6,49	6,07	5,68	5,33	5,33
	Final maturity	date	30/01/24	04/08/12	29/11/11	26/05/11	26/12/10	04/08/10	29/03/10	29/03/10
Without optional redemption (1)	Average life	years	23,14	14,13	12,63	11,63	10,88	10,13	9,38	9,38
	Final maturity	date	15/01/28	15/01/19	15/07/17	15/07/16	15/10/15	15/01/15	15/04/14	15/04/14

(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%.

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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		3.055	3.441
PRINCIPAL:	TOTAL OUTSTANDING	355.631.217,51	499.761.019,00
(EURO)	AVERAGE LOAN	116.409,56	145.237,15
	MINIMUM	766,38	506,25
	MAXIMUM	1.584.158,03	1.741.026,17
INTEREST	WEIGHTED AVERAGE	3,40%	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	17,17%	18,81%
	1 YEAR MIBOR/EURIBOR	0,00%	81,19%

GEOGRAPHIC DISTRIBUTION	CURRENT	AT CONSTITUTION DATE
BALEARES	2,59%	2,85%
CANARIAS	2,87%	2,72%
CATALUÑA	9,72%	8,51%
MADRID	8,88%	8,73%
CASTILLA-LA MANCHA	1,49%	1,50%
COMUNIDAD VALENCIANA	44,39%	41,17%
OTHER 9 REGIONS	30,06%	34,52%

DISTRIBUTION BY SECTOR	CURRENT	AT CONSTITUTION DATE
REAL ESTATE ACTIVITIES	22,96%	22,29%
WHOLESALE TRADE	7,98%	8,86%
BUILDING	9,33%	8,80%
CATERING TRADE	6,53%	6,36%
OTHER BUSINESS ACTIVITIES	5,66%	5,43%
RETAIL TRADE	5,76%	5,34%
MANUFACTURE NON-METALLIC PRODUCTS	5,14%	5,30%
RECREATIONAL ACTIVITIES	2,56%	2,86%
FOOD&DRINKS INDUSTRY	2,54%	2,63%
LAND TRANSPORT	2,14%	2,39%
FURNITURE MANUFACTURE	2,46%	2,16%
TEXTILE MANUFACTURE	2,35%	2,02%
HEALTH & VETERINARY ACT; SOCIAL SERVICES	1,82%	1,86%
PERSONAL SERVICES ACTIVITIES	1,63%	1,77%
WOOD INDUSTRY	1,84%	1,76%
OTHER 40 SECTORS (< 2%)	19,30%	20,17%

PREPAYMENTS	CURRENT	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTH. MORT. (SMM)	0,49%	0,66%	0,90%	1,00%	0,97%
ANNUAL EQUIVALENT (CPR)	5,70%	7,58%	10,30%	11,32%	11,08%

CURRENT DELINQUENCY (EURO)								
AGING	LOANS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT	
		PRINCIPAL	INTEREST AND OTHERS	TOTAL	%			%
• Up to a month	187	190.678,53	37.727,73	228.406,26	44,63%	18.649.649,74	18.878.056,00	82,33%
• From 1 to 2 months	33	81.816,26	10.440,88	92.257,14	18,03%	2.072.092,92	2.164.350,06	9,44%
• From 2 to 3 months	15	28.358,00	4.263,62	32.621,62	6,37%	429.147,05	461.768,67	2,01%
• From 3 to 6 months	4	5.766,50	1.713,55	7.480,05	1,46%	100.188,16	107.668,21	0,47%
• From 6 to 12 months	5	111.690,43	39.349,84	-	29,51%	1.167.910,17	1.318.950,44	5,75%
• Over 1 year	0	0,00	0,00	-	0,00%	0,00	0,00	0,00%
TOTAL	244	418.309,72	93.495,62	360.765,07	100,00%	22.418.988,04	22.930.793,38	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	21.734.411,59	2,148%	
AMORTISATION ACCOUNT	114.000.000,00		2,148%
SERVICER PPAL.COLLECT.NOT YET CREDITED	2.381.734,40		
SERVICER INTS.COLLECT.NOT YET CREDITED	308.095,00		
LIABILITIES	BALANCE	INTEREST	AVAILABLE
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%	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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