

BANCAJA 2 FONDO DE TUTILIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st JAN, 2004



DATE OF CONSTITUTION: 23rd october, 1998
MANAGEMENT COMPANY: EUROPEA DE TUTILIZACIÓN, S.A., S.G.F.T.
ORIGINATOR/SERVICER: BANCAJA*
TREASURY C.: BANCAJA*
INTEREST SWAPS: BANCAJA*
SUBORDINATED LOAN: BANCAJA*

LEAD MANAGER: BANCAJA*
PAYING AGENT: BANCAJA*
SECONDARY MARKET: AIAF MERCADO DE RENTA FIJA
REGISTER OF BOOK SECURITIES: IBERCLEAR
DEPOSITARY: BANCAJA*
AUDITORS: ERNST & YOUNG.

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

MORTGAGE BACKED SECURITIES: BONOS DE TUTILIZACIÓN HIPOTECARIA (STRUCTURE SENIOR/MEZZANINE)

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 MOODY'S	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT / %OUTST.	CURRENT	ORIGINAL
A ES0312941000 SENIOR	27.10.98	59.779,22 1.543 92.239.336,46	150.253,03 1.543 231.840.425,29	FLOATING EURIBOR 12M + 0,18% 22.09	2,4607% NEXT COUPON: 22.09.2004 1.475,02 GROSS 1.253,77 NET	22.09.2023 ANNUAL 22.09	22.09.2004	Aaa	Aaa
B ES0312941018 MEZZANINE	27.10.98	114.894,62 57 6.548.993,34	150.253,03 57 8.564.422,49	FLOATING EURIBOR 12M + 0,55% 22.09	2,8358% NEXT COUPON: 22.09.2004 3.267,11 GROSS 2.777,04 NET	22.09.2023 ANNUAL 22.09	To be determined	A2	A2
TOTALS		98.788.329,80	240.404.847,78						

AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES

PREPAYMENTS		CLASS A BONDS				CLASS B BONDS			
% CONSTANT MONTHLY (SMM)	% ANNUAL EQUIVALENT (CPR)	WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1		WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1	
		AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY
0,00%	0,00%	5,19 (08/04/2009)	14,65 (22/09/2018)	4,77 (07/11/2008)	8,65 (22/09/2012)	8,21 (15/04/2012)	19,65 (22/09/2023)	5,16 (27/03/2009)	8,65 (22/09/2012)
0,70%	8,08%	3,92 (01/01/2008)	12,65 (22/09/2016)	3,57 (25/08/2007)	6,65 (22/09/2010)	6,79 (13/11/2010)	19,65 (22/09/2023)	3,97 (17/01/2008)	6,65 (22/09/2010)
0,80%	9,19%	3,79 (13/11/2007)	11,65 (22/09/2015)	3,48 (24/07/2007)	6,65 (22/09/2010)	6,64 (20/09/2010)	19,65 (22/09/2023)	3,92 (31/12/2007)	6,65 (22/09/2010)
0,90%	10,28%	3,66 (29/09/2007)	11,65 (22/09/2015)	3,40 (24/06/2007)	6,65 (22/09/2010)	6,47 (18/07/2010)	19,65 (22/09/2023)	3,87 (15/12/2007)	6,65 (22/09/2010)
1,00%	11,36%	3,55 (17/08/2007)	11,65 (22/09/2015)	3,32 (25/05/2007)	6,65 (22/09/2010)	6,33 (28/05/2010)	19,65 (22/09/2023)	3,85 (04/12/2007)	6,65 (22/09/2010)
1,10%	12,43%	3,44 (08/07/2007)	10,65 (22/09/2014)	3,24 (27/04/2007)	6,65 (22/09/2010)	6,20 (11/04/2010)	19,65 (22/09/2023)	3,82 (24/11/2007)	6,65 (22/09/2010)
1,20%	13,49%	3,33 (31/05/2007)	10,65 (22/09/2014)	3,02 (05/02/2007)	5,65 (22/09/2009)	6,05 (15/02/2010)	19,65 (22/09/2023)	3,43 (04/07/2007)	5,65 (22/09/2009)
1,30%	14,53%	3,24 (26/04/2007)	10,65 (22/09/2014)	2,96 (14/01/2007)	5,65 (22/09/2009)	5,91 (28/12/2009)	19,65 (22/09/2023)	3,40 (25/06/2007)	5,65 (22/09/2009)

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

COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		3.847	6.526
PRINCIPAL:	TOTAL OUTSTANDING	89.662.531,02	240.407.052,67
(EURO)	AVERAGE LOAN	23.307,13	36.838,35
	MINIMUM	26,28	6.990,55
	MAXIMUM	165.970,79	212.057,19
INTEREST	WEIGHTED AVERAGE (WAC)	3,69%	5,60%
RATE:	MINIMUM	2,75%	3,50%
	MAXIMUM	7,13%	8,75%
REMAINING			
MATURITY	WEIGHTED AV(WARM)(MONTHS)	115	167
	MINIMUM	01.02.2004	16.12.2001
	MAXIMUM	25.01.2023	26.01.2023
INDEX (DISTRIBUTION)			
	CECA, ASSET RATE	1,03%	1,49%
	MIBOR 1 YEAR	95,46%	95,29%
	MORTGAGE MARKET CAJAS A.	3,51%	3,22%

PREPAYMENTS

	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY					
MORTALITY (SMM)	0,95%	1,12%	1,05%	1,03%	0,86%
ANNUAL EQUIVALENT (CPR)	10,81%	12,62%	11,91%	11,72%	9,79%

LTV DISTRIBUTION

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	0,02	84,93
70,01 - 80%	-	-	32,83	74,38
60,01 - 70%	13,14	63,59	26,28	65,26
50,01 - 60%	22,58	54,11	17,11	55,30
40,01 - 50%	23,75	45,32	12,38	45,39
30,01 - 40%	18,24	35,29	7,44	35,54
30% & BELOW	22,29	21,35	3,94	24,41
WEIGHTED AVERAGE (WALTV)		42,54		60,27
MINIMUM		0,04		4,10
MAXIMUM		69,02		84,93

GEOGRAPHIC DISTRIBUTION

	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	0,06%	0,09%
BALEARES	2,25%	2,58%
MADRID	0,21%	0,22%
CASTILLA LA MANCHA	4,18%	4,07%
COMUNIDAD VALENCIANA	92,99%	92,76%
RESTO 4 COMUNIDADES	0,02%	0,12%

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CURRENT DELINQUENCY (EURO)									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%			%	
• Up to a month	105	18.140,08	5.151,41	23.291,49	27,67	2.812.853,14	2.836.144,63	70,61	42,09
• From 1 to 2 months	31	10.535,74	3.666,32	14.202,06	16,87	815.999,30	830.201,36	20,67	46,60
• From 2 to 3 months	4	2.705,59	1.003,63	3.709,22	4,41	92.228,44	95.937,66	2,39	38,10
• From 3 to 6 months	4	2.511,45	1.447,88	3.959,33	4,70	83.584,53	87.543,86	2,18	49,38
• From 6 to 12 months	2	1.206,31	1.048,77	2.255,08	2,68	37.817,32	40.072,40	1,00	32,63
• Over 1 year	8	19.423,01	17.345,90	36.768,91	43,68	90.080,97	126.849,88	3,16	44,74
TOTALS	154	54.522,18	29.663,91	84.186,09	100,00	3.932.563,70	4.016.749,79	100,00	42,86

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
CURRENT				AT ISSUE DATE		
			% CE			% CE
SERIES A	93,37%	92.239.336,46	10,64%	96,44%	231.840.425,29	5,64%
SERIES B	6,63%	6.548.993,34	4,01%	3,56%	8.564.422,49	2,08%
ISSUE BONDS		98.788.329,80			240.404.847,78	
RESERVE FUND	4,01%	3.959.659,79		2,08%	5.000.420,71	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)			
ASSETS		BALANCE	INTEREST
TREASURY C.		12.683.959,30	2,189%
SERVICER PPAL COLLECT NOT YET CREDITED		716.791,11	
SERVICER INTS COLLECT NOT YET CREDITED		96.943,79	
LIABILITIES		BALANCE	INTEREST
SUBORDINATED LOAN		3.258.948,05	3,189%

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	98.788.334,90	2,452%
PAYING	98.788.334,90	To be det.

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

- C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68
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