BANCAJA 2 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31th DEC 2004

DATE OF CONSTITUTION:	23rd october, 1998	**LEAD MANAGER:**	BANCAJA*
MANAGEMENT COMPANY:	EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.	**PAYING AGENT:**	BANCAJA*
ORIGINATOR/SERVICER:	BANCAJA*	**SECONDARY MARKET:**	AIAF MERCADO DE RENTA FIJA
TREASURY C.:	BANCAJA*	**REGISTER OF BOOK SECURITIES:**	IBERCLEAR
INTEREST SWAPS:	BANCAJA*	**DEPOSITARY:**	BANCAJA*
SUBORDINATED LOAN:	BANCAJA*	**AUDITORS:**	ERNST & YOUNG.

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

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

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /Nº BONDS /TOTAL) CURRENT	ORIGINAL	INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS) FINAL MATURITY FREQUENCY	NEXT UNIT / %OUTST.	RATING MOODY´S CURRENT	ORIGINAL
A	27.10.98	46.731,23	150.253,03	FLOATING	2,6006%	22.09.2023	22.09.2005	Aaa	Aaa
ES0312941000		1.543	1.543	EURIBOR 12M + 0,18%	NEXT COUPON:	ANNUAL	To be determined		
SENIOR		72.106.287,89	231.840.425,29	22.09	22.09.2005	22.09			
					1.215,29 GROSS				
					1.033,00 NET				
B	27.10.98	89.816,61	150.253,03	FLOATING	2,9758%	22.09.2023	22.09.2005	A2	A2
ES0312941018		57	57	EURIBOR 12M + 0,55%	NEXT COUPON:	ANNUAL	To be determined		
MEZZANINE		5.119.546,77	8.564.422,49	22.09	22.09.2005	22.09			
					2.672,76 GROSS				
					2.271,85 NET				
TOTALS		77.225.834,66	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	% ANNUAL	WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1		WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1	
MONTHLY (SMM)	EQUIVALENT (CPR)	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY
0,00%	0,00%	4,72	13,73	4,30	7,73	8,69	18,74	4,96	7,73
		(18/09/2009)	(22/09/2018)	(19/04/2009)	(22/09/2012)	(05/09/2013)	(22/09/2023)	(14/12/2009)	(22/09/2012)
0,80%	9,19%	3,50	10,73	3,15	5,73	7,14	18,74	3,75	5,73
		(01/07/2008)	(22/09/2015)	(24/02/2008)	(22/09/2010)	(19/02/2012)	(22/09/2023)	(28/09/2008)	(22/09/2010)
0,90%	10,28%	3,39	10,73	3,09	5,73	6,98	18,74	3,73	5,73
		(22/05/2008)	(22/09/2015)	(31/01/2008)	(22/09/2010)	(24/12/2011)	(22/09/2023)	(23/09/2008)	(22/09/2010)
1,00%	11,36%	3,29	10,73	3,02	5,73	6,85	18,74	3,72	5,73
		(15/04/2008)	(22/09/2015)	(07/01/2008)	(22/09/2010)	(04/11/2011)	(22/09/2023)	(19/09/2008)	(22/09/2010)
1,10%	12,43%	3,19	9,73	2,76	4,73	6,70	18,74	3,24	4,73
		(11/03/2008)	(22/09/2014)	(04/10/2007)	(22/09/2009)	(11/09/2011)	(22/09/2023)	(27/03/2008)	(22/09/2009)
1,20%	13,49%	3,11	9,73	2,71	4,73	6,55	18,74	3,23	4,73
		(07/02/2008)	(22/09/2014)	(17/09/2007)	(22/09/2009)	(17/07/2011)	(22/09/2023)	(23/03/2008)	(22/09/2009)
1,30%	14,53%	3,02	9,73	2,67	4,73	6,41	18,74	3,22	4,73
		(07/01/2008)	(22/09/2014)	(31/08/2007)	(22/09/2009)	(29/05/2011)	(22/09/2023)	(19/03/2008)	(22/09/2009)
1,40%	15,56%	2,94	8,73	2,62	4,73	6,28	18,74	3,21	4,73
		(09/12/2007)	(22/09/2013)	(15/08/2007)	(22/09/2009)	(12/04/2011)	(22/09/2023)	(15/03/2008)	(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 mortage backed loans: 0%.

COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS

GENERAL

		CURRENT	AT CONSTITUTION DATE
COUNT		3.336	6.526
PRINCIPAL:	TOTAL OUTSTANDING	71.137.141,01	240.407.052,67
(EURO)	AVERAGE LOAN	21.324,08	36.838,35
	MINIMUM	21,79	6.990,55
	MAXIMUM	159.764,50	212.057,19
INTEREST	WEIGTHED AVERAGE (WAC)	3,47%	5,60%
RATE:	MINIMUM	2,75%	3,50%
	MAXIMUM	6,50%	8,75%
REMAINING			
MATURITY	WEIGHTED AV(WARM)(MONTHS)	108	167
	MINIMUM	01.01.2005	16.12.2001
	MAXIMUM	25.01.2023	26.01.2023
INDEX (DISTRIBUTION)			
	CECA, ASSET RATE	0,92%	1,49%
	MIBOR 1 YEAR	95,60%	95,29%
	MORTGAGE MARKET CAJAS A.	3,49%	3,22%

LTV DISTRIBUTION

	CURRENT % POOL	CURRENT % LTV	AT CONSTITUTION DATE % POOL	AT CONSTITUTION DATE % LTV
OVER 80%	-	-	0,02	84,93
70,01 - 80%	-	-	32,83	74,38
60,01 - 70%	6,43	63,47	26,28	65,26
50,01 - 60%	17,95	55,62	17,11	55,30
40,01 - 50%	27,34	44,98	12,38	45,39
30,01 - 40%	21,26	35,44	7,44	35,54
30% & BELOW	27,02	20,74	3,94	24,41
WEIGHTED AVERAGE (WALTV)		39,50		60,27
MINIMUM		0,04		4,10
MAXIMUM		66,73		84,93

PREPAYMENTS

	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,65%	1,21%	0,96%	1,02%	0,88%
ANNUAL EQUIVALENT (CPR)	18,09%	13,60%	10,88%	11,54%	10,07%

GEOGRAPHIC DISTRIBUTION

	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	0,07%	0,09%
BALEARES	1,99%	2,58%
MADRID	0,23%	0,22%
CASTILLA LA MANCHA	4,33%	4,07%
COMUNIDAD VALENCIANA	93,01%	92,76%
RESTO 4 COMUNIDADES	0,02%	0,12%

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INFORMATION AS OF 31th DEC 2004

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	56	9.133,81	1.998,05	11.131,86	19,29	1.273.321,81	1.284.453,67	65,70	35,28
• From 1 to 2 months	15	5.835,81	1.565,41	7.401,22	12,82	395.393,13	402.794,35	20,60	41,18
• From 2 to 3 months	2	1.363,78	286,35	1.650,13	2,86	30.019,82	31.669,95	1,62	32,04
• From 3 to 6 months	5	4.346,36	956,12	5.302,48	9,19	76.756,39	82.058,87	4,20	32,12
• From 6 to 12 months	-	-	-	-	-	-	-	-	-
• Over 1 year	9	14.591,01	17.639,38	32.230,39	55,84	121.924,67	154.155,06	7,88	45,53
TOTALS	87	35.270,77	22.445,31	57.716,08	100,00	1.897.415,82	1.955.131,90	100,00	36,68

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT			AT ISSUE DATE		
			% CE			% CE
SERIES A	93,37%	72.106.287,89	9,84%	96,44%	231.840.425,29	5,64%
SERIES B	6,63%	5.119.546,77	3,21%	3,56%	8.564.422,49	2,08%
ISSUE BONDS		77.225.834,66			240.404.847,78	
RESERVE FUND	3,21%	2.478.949,66		2,08%	5.000.420,71	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	**BALANCE**	**INTEREST**
TREASURY C.	8.402.910,36	2,387%
SERVICER PPAL COLLECT NOT YET CREDITED	825.571,91	
SERVICER INTS COLLECT NOT YET CREDITED	72.711,77	
LIABILITIES	**BALANCE**	**INTEREST**
SUBORDINATED LOAN	2.539.077,81	3,387%

INTEREST SWAP	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	72.552.436,49	2,590%
PAYING	72.552.436,49	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
E-mail: info@eurotitulizacion.com
OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 3491 585 15 00