

**FTPME BANCAJA 2 FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS ON 31st JUL, 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<br>ISIN CODE<br>PRIORITY | ISSUE<br>DATE | PRINCIPAL OUTSTANDING<br>(UNIT /Nº BONDS /TOTAL) |                                       | INTEREST TYPE<br>REF. RATE AND MARGIN<br>PAYMENT DATE | INTEREST RATE<br>CURRENT<br>(EUROS)                                | REDEMPTION (EUROS)                       |                                                                   | RATING                   |          |
|---------------------------------|---------------|--------------------------------------------------|---------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------|--------------------------|----------|
|                                 |               | CURRENT                                          | ORIGINAL                              |                                                       |                                                                    | FINAL MATURITY<br>FREQUENCY              | NEXT<br>UNIT / %OUTST.                                            | MOODY'S/FITCH<br>CURRENT | ORIGINAL |
| A1<br>ES0339751002<br>SENIOR    | 24.09.2003    | 100.000,00<br>1.140<br>114.000.000,00            | 100.000,00<br>1.140<br>114.000.000,00 | FLOATING<br>EURIBOR 3M + 0,190<br>15.01/04/07/10      | 2,305%<br>NEXT COUPON:<br>15.10.2004<br>589,06 GROSS<br>500,70 NET | 15.01.2005 (*)                           | 15.01.2005 (*)<br>SOFT-BULLET                                     | Aaa/AAA                  | Aaa/AAA  |
| A2<br>ES0339751010<br>SENIOR    | 24.09.2003    | 100.000,00<br>1.427<br>142.700.000,00            | 100.000,00<br>1.427<br>142.700.000,00 | FLOATING<br>EURIBOR 3M + 0,280<br>15.01/04/07/10      | 2,395%<br>NEXT COUPON:<br>15.10.2004<br>612,06 GROSS<br>520,25 NET | 15.01.2030<br>QUATERLY<br>15.01/04/07/10 | To be determined<br>Amortisation<br>Deferred<br>"pass-through"    | Aaa/AAA                  | Aaa/AAA  |
| A3(G)<br>ES0339751028<br>SENIOR | 24.09.2003    | 100.000,00<br>1.995<br>199.500.000,00            | 100.000,00<br>1.995<br>199.500.000,00 | FLOATING<br>EURIBOR 3M + 0,040<br>15.01/04/07/10      | 2,155%<br>NEXT COUPON:<br>15.10.2004<br>550,72 GROSS<br>468,11 NET | 15.01.2030<br>QUATERLY<br>15.01/04/07/10 | To be determined<br>Amortisation<br>Secutential<br>"pass-through" | Aaa/AAA                  | Aaa/AAA  |
| B<br>ES0339751036<br>MEZZANINE  | 24.09.2003    | 100.000,00<br>320<br>32.000.000,00               | 100.000,00<br>320<br>32.000.000,00    | FLOATING<br>EURIBOR 3M + 0,700<br>15.01/04/07/10      | 2,815%<br>NEXT COUPON:<br>15.10.2004<br>719,39 GROSS<br>611,48 NET | 15.01.2030<br>QUATERLY<br>15.01/04/07/10 | To be determined<br>Amortisation<br>Deferred<br>"pass-through"    | A2/A                     | A2/A     |
| C<br>ES0339751044<br>SUBORDINED | 24.09.2003    | 100.000,00<br>118<br>11.800.000,00               | 100.000,00<br>118<br>11.800.000,00    | FLOATING<br>EURIBOR 3M + 1,500<br>15.01/04/07/10      | 3,615%<br>NEXT COUPON:<br>15.10.2004<br>923,83 GROSS<br>785,26 NET | 15.01.2030<br>QUATERLY<br>15.01/04/07/10 | To be determined<br>Amortisation<br>Deferred<br>"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) |                |       |          |             |          |          |          |          |          |
|-----------------------------------------------------------------------------|----------------|-------|----------|-------------|----------|----------|----------|----------|----------|
| % CONSTANT MONTHLY (SMM)<br>% ANNUAL EQUIVALENT (CPR)                       |                |       |          | PREPAYMENTS |          |          |          |          |          |
|                                                                             |                |       |          | 0.00%       | 0.80%    | 0.90%    | 1.00%    | 1.10%    | 1.30%    |
|                                                                             |                |       |          | 0.00%       | 9.19%    | 10.28%   | 11.36%   | 12.43%   | 14.53%   |
| <b>CLASS A1G BONDS</b>                                                      |                |       |          |             |          |          |          |          |          |
| With optional redemption (1)                                                | Average life   | years | 0,46     | 0,46        | 0,46     | 0,46     | 0,46     | 0,46     | 0,46     |
|                                                                             | Final maturity | 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 | 0,46     | 0,46        | 0,46     | 0,46     | 0,46     | 0,46     | 0,46     |
|                                                                             | Final maturity | date  | 15/01/05 | 15/01/05    | 15/01/05 | 15/01/05 | 15/01/05 | 15/01/05 | 15/01/05 |
| <b>CLASS A1 BONDS</b>                                                       |                |       |          |             |          |          |          |          |          |
| With optional redemption (1)                                                | Average life   | years | 3,28     | 1,33        | 1,25     | 1,17     | 1,11     | 1,05     | 1,00     |
|                                                                             | Final maturity | date  | 10/11/07 | 29/11/05    | 29/10/05 | 01/10/05 | 08/09/05 | 17/08/05 | 30/07/05 |
| Without optional redemption (1)                                             | Average life   | years | 7,96     | 2,71        | 2,46     | 2,21     | 2,21     | 2,21     | 1,96     |
|                                                                             | Final maturity | date  | 15/07/12 | 15/04/07    | 15/01/07 | 15/01/07 | 15/10/06 | 15/10/06 | 15/07/06 |
| <b>CLASS A2G BONDS</b>                                                      |                |       |          |             |          |          |          |          |          |
| With optional redemption (1)                                                | Average life   | years | 21,01    | 8,65        | 7,91     | 7,29     | 6,82     | 6,40     | 6,02     |
|                                                                             | Final maturity | date  | 28/07/25 | 22/03/13    | 24/06/12 | 11/11/11 | 26/05/11 | 24/12/10 | 05/08/10 |
| Without optional redemption (1)                                             | Average life   | years | 23,22    | 14,96       | 13,47    | 12,22    | 11,47    | 10,71    | 9,96     |
|                                                                             | Final maturity | date  | 15/10/27 | 15/07/19    | 15/01/18 | 15/10/16 | 15/01/16 | 15/04/15 | 15/07/14 |
| <b>CLASS A2 BONDS</b>                                                       |                |       |          |             |          |          |          |          |          |
| With optional redemption (1)                                                | Average life   | years | 20,57    | 8,39        | 7,66     | 7,06     | 6,60     | 6,19     | 5,80     |
|                                                                             | Final maturity | date  | 18/02/25 | 18/12/12    | 26/03/12 | 20/08/11 | 05/03/11 | 07/10/10 | 19/05/10 |
| Without optional redemption (1)                                             | Average life   | years | 23,22    | 14,96       | 13,47    | 12,22    | 11,47    | 10,71    | 9,96     |
|                                                                             | Final maturity | date  | 15/10/27 | 15/07/19    | 15/01/18 | 15/10/16 | 15/01/16 | 15/04/15 | 15/07/14 |
| <b>CLASS B BONDS</b>                                                        |                |       |          |             |          |          |          |          |          |
| With optional redemption (1)                                                | Average life   | years | 20,51    | 8,37        | 7,64     | 7,03     | 6,58     | 6,18     | 5,79     |
|                                                                             | Final maturity | date  | 28/01/25 | 10/12/12    | 18/03/12 | 09/08/11 | 26/02/11 | 02/10/10 | 13/05/10 |
| Without optional redemption (1)                                             | Average life   | years | 23,22    | 14,96       | 13,47    | 12,22    | 11,47    | 10,71    | 9,96     |
|                                                                             | Final maturity | date  | 15/10/27 | 15/07/19    | 15/01/18 | 15/10/16 | 15/01/16 | 15/04/15 | 15/07/14 |

(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                 |                            | 3.141          | 3.441                |  |  |
| PRINCIPAL:            | TOTAL OUTSTANDING          | 390.015.812,92 | 499.761.019,00       |  |  |
| (EURO)                | AVERAGE LOAN               | 124.169,31     | 145.237,15           |  |  |
|                       | MINIMUM                    | 6,90           | 506,25               |  |  |
|                       | MAXIMUM                    | 1.618.264,11   | 1.741.026,17         |  |  |
| INTEREST              | WEIGHTED AVERAGE           | 3,36%          | 3,82%                |  |  |
| RATE:                 | MINIMUM                    | 2,25%          | 2,58%                |  |  |
|                       | MAXIMUM                    | 7,41%          | 8,00%                |  |  |
| REMAINING             |                            |                |                      |  |  |
| MATURITY              | WEIGHTED AVERAGE (MONTHS): | 111            | 115                  |  |  |
|                       | MINIMUM                    | 19.10.2004     | 14.04.2004           |  |  |
|                       | MAXIMUM                    | 30.12.2027     | 30.12.2027           |  |  |
| INDEX (DISTRIBUTION): |                            |                |                      |  |  |
|                       | 3 MONTHS MIBOR/EURIBOR     | 17,51%         | 18,81%               |  |  |
|                       | 1 YEAR MIBOR/EURIBOR       | 0,00%          | 81,19%               |  |  |

| GEOGRAPHIC DISTRIBUTION |         |                      |
|-------------------------|---------|----------------------|
|                         | CURRENT | AT CONSTITUTION DATE |
| BALEARES                | 2,61%   | 2,85%                |
| CANARIAS                | 2,69%   | 2,72%                |
| CATALUÑA                | 9,22%   | 8,51%                |
| MADRID                  | 8,61%   | 8,73%                |
| CASTILLA-LA MANCHA      | 1,43%   | 1,50%                |
| COMUNIDAD VALENCIANA    | 43,78%  | 41,17%               |
| OTHER 9 REGIONS         | 31,66%  | 34,52%               |

| DISTRIBUTION BY SECTOR                   |         |                      |
|------------------------------------------|---------|----------------------|
|                                          | CURRENT | AT CONSTITUTION DATE |
| REAL ESTATE ACTIVITIES                   | 22,36%  | 22,29%               |
| WHOLESALE TRADE                          | 8,29%   | 8,86%                |
| BUILDING                                 | 9,01%   | 8,80%                |
| CATERING TRADE                           | 6,91%   | 6,36%                |
| OTHER BUSINESS ACTIVITIES                | 5,70%   | 5,43%                |
| RETAIL TRADE                             | 5,61%   | 5,34%                |
| MANUFACTURE NON-METALLIC PRODUCTS        | 5,27%   | 5,30%                |
| RECREATIONAL ACTIVITIES                  | 2,50%   | 2,86%                |
| FOOD&DRINKS INDUSTRY                     | 2,58%   | 2,63%                |
| LAND TRANSPORT                           | 2,34%   | 2,39%                |
| FURNITURE MANUFACTURE                    | 2,31%   | 2,16%                |
| TEXTILE MANUFACTURE                      | 1,06%   | 2,02%                |
| HEALTH & VETERINARY ACT; SOCIAL SERVICES | 1,78%   | 1,86%                |
| PERSNAL SERVICES ACTIVITIES              | 1,58%   | 1,77%                |
| WOOD INDUSTRY                            | 1,90%   | 1,76%                |
| OTHER 40 SECTORS ( < 2%)                 | 20,80%  | 20,17%               |

| PREPAYMENTS               |               |               |               |                |            |
|---------------------------|---------------|---------------|---------------|----------------|------------|
|                           | CURRENT MONTH | LAST 3 MONTHS | LAST 6 MONTHS | LAST 12 MONTHS | HISTORICAL |
| SINGLE MONTH. MORT. (SMM) | 1,24%         | 1,09%         | 1,05%         | 0,00%          | 1,05%      |
| ANNUAL EQUIVALENT (CPR)   | 13,91%        | 12,28%        | 11,90%        | 0,00%          | 11,86%     |

| CURRENT DELINQUENCY (EURO) |       |                |                        |            |         |                                |               |         |
|----------------------------|-------|----------------|------------------------|------------|---------|--------------------------------|---------------|---------|
| AGING                      | LOANS | UNPAID AMOUNTS |                        |            |         | REMAINING<br>DEBT TO<br>MATURE | TOTAL DEBT    |         |
|                            |       | PRINCIPAL      | INTEREST<br>AND OTHERS | TOTAL      | %       |                                |               |         |
|                            |       |                |                        |            |         |                                |               | %       |
| • Up to a month            | 182   | 178.961,05     | 28.387,25              | 207.348,30 | 46,69%  | 15.381.103,22                  | 15.588.451,52 | 75,73%  |
| • From 1 to 2 months       | 36    | 71.963,87      | 12.232,11              | 84.195,98  | 18,96%  | 2.359.372,68                   | 2.443.568,66  | 11,87%  |
| • From 2 to 3 months       | 11    | 67.869,81      | 10.521,81              | 78.391,62  | 17,65%  | 1.179.509,93                   | 1.257.901,55  | 6,11%   |
| • From 3 to 6 months       | 3     | 2.851,19       | 2.171,61               | 5.022,80   | 1,13%   | 137.840,85                     | 142.863,65    | 0,69%   |
| • From 6 to 12 months      | 2     | 46.760,55      | 22.350,19              | -          | 15,56%  | 1.082.976,45                   | 1.152.087,19  | 5,60%   |
| • Over 1 year              | 0     | 0,00           | 0,00                   | -          | 0,00%   | 0,00                           | 0,00          | 0,00%   |
| TOTAL                      | 234   | 368.406,47     | 75.662,97              | 374.958,70 | 100,00% | 20.140.803,13                  | 20.584.872,57 | 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                               | 15.364.803,46  | 2,115%   |               |
| AMORTISATION ACCOUNT                           | 101.998.605,17 | 2,115%   |               |
| SERVICER PPAL.COLLECT.NOT YET CREDITED         | 2.354.296,71   |          |               |
| SERVICER INTS.COLLECT.NOT YET CREDITED         | 306.999,06     |          |               |
| LIABILITIES                                    | BALANCE        | INTEREST | AVAILABLE     |
| STARTING EXPENSES LOAN                         | 947.392,83     | 3,115%   | -             |
| SUBORDINATED LOAN                              | 9.500.000,00   | 3,115%   | -             |
| 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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