FTPYME BANCAJA 2 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS ON 31th DEC, 2004

DATE OF CONSTITUTION:	19th September, 2003	**GUARANTEE CLASS A3(G):**	SPANISH STATE
MANAGEMENT COMPANY:	EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.	**LEAD MANAGER:**	BANCAJA* / JP MORGAN
ORIGINATOR/SERVICER:	BANCAJA*	**PAYING AGENT:**	BANCAJA*
TREASURY ACCOUNT:	BANCAJA*	**SECONDARY MARKET:**	AIAF MERCADO DE RENTA FIJA
AMORTISATION ACCOUNT:	BANCAJA*	**REGISTER OF BOOK SECURITIES:**	IBERCLEAR
SUBORDINED LOAN:	BANCAJA*	**DEPOSITARY:**	BANCAJA*
START-UP LOAN:	BANCAJA*	**AUDITORS:**	
SWAP AGREEMENT	BANCAJA*		
LIQUIDITY FACILITY CLASS A3(G)	BANCAJA*		

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

ASSET BACKED SECURITIES: BONOS DE TITULIZACIÓN (STRUCTURE SENIOR / MEZZANINE / SUBORDINED)

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/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	17.01.2005 (*)	17.01.2005 (*) SOFT-BULLET	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	17.01.2030 QUATERLY 17.01/04/07/10	17.01.2005 Amortisatión "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	17.01.2030 QUATERLY 17.01/04/07/10	To be determined Amortisatión Secuential "pass-through" (*)	Aaa/AAA	Aaa/AAA
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	17.01.2030 QUATERLY 17.01/04/07/10	To be determined Amortisatión 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	17.01.2030 QUATERLY 17.01/04/07/10	To be determined Amortisatión 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

			PREPAYMENTS						
% CONSTANT MONTHLY (SMM)			0,00%	0,70%	0,80%	0,90%	1,00%	1,10%	1,20%
% ANNUAL EQUIVALENT (CPR)			0,00%	8,08%	9,19%	10,28%	11,36%	12,43%	13,49%
CLASS A1G BONDS									
With optional redemption (1)	Average life	years	0,04	0,04	0,04	0,04	0,04	0,04	0,04
		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	0,04	0,04	0,04	0,04	0,04	0,04	0,04
		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	0,04	0,04	0,04	0,04	0,04	0,04	0,04
		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	0,04	0,04	0,04	0,04	0,04	0,04	0,04
		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									
With optional redemption (1)	Average life	years	0,77	0,22	0,19	0,17	0,15	0,13	0,11
		date	08/10/05	22/03/05	10/03/05	02/03/05	22/02/05	14/02/05	10/02/05
	Final maturity	years	3,04	1,04	1,04	0,79	0,79	0,54	0,54
		date	15/01/08	15/01/06	15/01/06	15/10/05	15/10/05	15/07/05	15/07/05
Without optional redemption (1)	Average life	years	0,77	0,22	0,19	0,17	0,15	0,13	0,11
		date	08/10/05	22/03/05	10/03/05	02/03/05	22/02/05	14/02/05	10/02/05
	Final maturity	years	0,04	0,04	0,04	0,04	0,04	0,04	0,04
		date	15/01/08	15/01/06	15/01/06	15/10/05	15/10/05	15/07/05	15/07/05
CLASS A2G BONDS									
With optional redemption (1)	Average life	years	19,33	7,73	6,90	6,31	5,78	5,30	4,91
		date	26/04/24	22/09/12	24/11/11	22/04/11	10/10/10	19/04/10	26/11/09
	Final maturity	years	23,05	14,55	12,80	11,80	10,79	9,79	9,05
		date	15/01/28	15/07/19	15/10/17	15/10/16	15/10/15	15/10/14	15/01/14
Without optional redemption (1)	Average life	years	19,33	8,95	8,19	7,54	6,96	6,46	6,01
		date	26/04/24	09/12/13	09/03/13	12/07/12	15/12/11	15/06/11	03/01/11
	Final maturity	years	23,05	23,05	23,05	23,05	23,05	23,05	23,05
		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									
With optional redemption (1)	Average life	years	18,53	7,42	6,62	6,06	5,55	5,08	4,71
		date	08/07/23	01/06/12	13/08/11	19/01/11	20/07/10	29/01/10	15/09/09
	Final maturity	years	23,05	14,55	12,80	11,80	10,79	9,79	9,05
		date	15/01/28	15/07/19	15/10/17	15/10/16	15/10/15	15/10/14	15/01/14
Without optional redemption (1)	Average life	years	18,53	8,60	7,87	7,24	6,70	6,20	5,78
		date	08/07/23	04/08/13	10/11/12	27/03/12	10/09/11	14/03/11	10/10/10
	Final maturity	years	23,05	23,05	23,05	23,05	23,05	23,05	23,05
		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									
With optional redemption (1)	Average life	years	18,47	7,30	6,47	5,88	5,35	4,86	4,47
		date	15/06/23	17/04/12	20/06/11	15/11/10	05/05/10	09/11/09	18/06/09
	Final maturity	years	23,05	14,55	12,80	11,80	10,79	9,79	9,05
		date	15/01/28	15/07/19	15/10/17	15/10/16	15/10/15	15/10/14	15/01/14
Without optional redemption (1)	Average life	years	18,47	8,47	7,71	7,06	6,48	5,98	5,53
		date	15/06/23	18/06/13	15/09/12	19/01/12	24/06/11	21/12/10	11/07/10
	Final maturity	years	23,05	23,05	23,05	23,05	23,05	23,05	23,05
		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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INFORMATION AS ON 31th DEC, 2004

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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			3.026	3.441
PRINCIPAL:	TOTAL OUTSTANDING		347.118.227,74	499.761.019,00
(EURO)	AVERAGE LOAN		114.711,91	145.237,15
	MINIMUM		384,00	506,25
	MAXIMUM		1.575.578,16	1.741.026,17
INTEREST	WEIGHTED AVERAGE		3,41%	3,82%
RATE:	MINIMUM		2,25%	2,58%
	MAXIMUM		7,41%	8,00%
REMAINING				
MATURITY	WEIGHTED AVERAGE	(MONTHS):	109	115
	MINIMUM		04.01.2005	14.04.2004
	MAXIMUM		30.12.2027	30.12.2027
INDEX (DISTRIBUTION):				
	3 MONTHS MIBOR/EURIBOR		17,01%	18,81%
	1 YEAR MIBOR/EURIBOR		0,00%	81,19%

GEOGRAPHIC DISTRIBUTION

	CURRENT		AT CONSTITUTION DATE	
BALEARES	2,77%		3,65%	
CANARIAS	3,04%		2,89%	
CATALUÑA	12,75%		12,29%	
MADRID	10,09%		10,41%	
CASTILLA-LA MANCHA	2,51%		2,60%	
COMUNIDAD VALENCIANA	62,21%		62,13%	
OTHER REGIONS (< 2%)	6,64%	(10)	6,03%	(11)

DISTRIBUTION BY SECTOR

	CURRENT		AT CONSTITUTION DATE	
REAL ESTATE ACTIVITIES	23,14%		22,29%	
WHOLESALE TRADE	7,96%		8,86%	
BUILDING	9,30%		8,80%	
CATERING TRADE	6,57%		6,36%	
OTHER BUSINESS ACTIVITIES	5,72%		5,43%	
RETAIL TRADE	5,79%		5,34%	
MANUFACTURE NON-METALLIC PRODUCTS	5,10%		5,30%	
RECREATIONAL ACTIVITIES	2,58%		2,86%	
FOOD&DRINKS INDUSTRY	2,54%		2,63%	
LAND TRANSPORT	2,13%		2,39%	
FURNITURE MANUFACTURE	2,36%		2,16%	
TEXTILE MANUFACTURE	0,93%		2,02%	
HEALTH & VETERINARY ACT; SOCIAL SERVICES	1,81%		1,86%	
PERSNAL SERVICES ACTIVITIES	1,66%		1,77%	
WOOD INDUSTRY	1,73%		1,76%	
OTHER SECTORS (< 2%)	20,68%	(36)	20,17%	(40)

PREPAYMENTS

	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTH. MORT. (SMM)	0,82%	0,68%	0,86%	0,95%	0,96%
ANNUAL EQUIVALENT (CPR)	9,45%	7,84%	9,85%	10,87%	10,98%

CURRENT DELINQUENCY (EURO)

		UNPAID AMOUNTS				REMAINING	TOTAL DEBT	
AGING	LOANS	PRINCIPAL	INTEREST AND OTHERS	TOTAL	%	DEBT TO MATURE		%
• Up to a month	143	100.310,08	16.186,67	116.496,75	30,28%	10.934.400,88	11.050.897,63	72,87%
• From 1 to 2 months	33	55.099,66	10.774,83	65.874,49	17,12%	2.379.584,37	2.445.458,86	16,13%
• From 2 to 3 months	9	22.862,95	1.998,88	24.861,83	6,46%	191.256,45	216.118,28	1,43%
• From 3 to 6 months	2	2.557,36	616,18	3.173,54	0,82%	29.743,49	32.917,03	0,22%
• From 6 to 12 months	7	117.478,68	38.623,63	-	40,57%	1.066.405,09	1.222.507,40	8,06%
• Over 1 year	1	11.898,03	6.336,06	-	4,74%	178.245,08	196.479,17	1,30%
TOTAL	195	310.206,76	74.536,25	210.406,61	100,00%	14.779.635,36	15.164.378,37	100,00%

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)

		CURRENT	% CE		AT ISSUE DATE	% 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	
RESERVE FUND						
	1,97%	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	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)

ASSETS	SALDO	INTERÉS
TREASURY ACCOUNT	31.112.639,73	2,148%
AMORTISATION ACCOUNT	114.000.000,00	2,148%
SERVICER PPAL.COLLECT.NOT YET CREDITED	2.665.766,52	
SERVICER INTS.COLLECT.NOT YET CREDITED	299.997,36	

LIABILITIES	BALANCE	INTEREST	AVAILABLE
STARTING EXPENSES LOAN	891.663,84	3,148%	-
SUBORDINATED LOAN	9.500.000,00	3,148%	-
LIQUIDITY FACILITY A3(G)	0,00	0,000%	21.000.000,00

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T - C/ Lagasca, 120 -MADRID - TEL. (34) 91 411 84 67 - Fax (34) 91 411 84 68
E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - TEL. (34) 91 585 15 00