

**BANCAJA 2 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31st DEC, 2003**



**DATE OF CONSTITUTION:** 23rd october, 1998  
**MANAGEMENT COMPANY:** EUROPEA DE TITULIZACIÓN, 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 TITULIZACIÓN 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%	5,23 (23/03/2009)	14,74 (22/09/2018)	4,82 (24/10/2008)	8,73 (22/09/2012)	8,27 (04/04/2012)	19,74 (22/09/2023)	5,22 (19/03/2009)	8,73 (22/09/2012)
0,70%	8,08%	3,95 (11/12/2007)	12,74 (22/09/2016)	3,60 (07/08/2007)	6,73 (22/09/2010)	6,84 (01/11/2010)	19,74 (22/09/2023)	4,02 (08/01/2008)	6,73 (22/09/2010)
0,80%	9,19%	3,81 (22/10/2007)	11,73 (22/09/2015)	3,52 (06/07/2007)	6,73 (22/09/2010)	6,69 (05/09/2010)	19,74 (22/09/2023)	3,98 (21/12/2007)	6,73 (22/09/2010)
0,90%	10,28%	3,69 (07/09/2007)	11,73 (22/09/2015)	3,43 (05/06/2007)	6,73 (22/09/2010)	6,52 (05/07/2010)	19,74 (22/09/2023)	3,94 (07/12/2007)	6,73 (22/09/2010)
1,00%	11,36%	3,57 (25/07/2007)	11,73 (22/09/2015)	3,35 (05/05/2007)	6,73 (22/09/2010)	6,38 (16/05/2010)	19,74 (22/09/2023)	3,91 (26/11/2007)	6,73 (22/09/2010)
1,10%	12,43%	3,46 (15/06/2007)	10,73 (22/09/2014)	3,11 (09/02/2007)	5,73 (22/09/2009)	6,24 (28/03/2010)	19,74 (22/09/2023)	3,51 (05/07/2007)	5,73 (22/09/2009)
1,20%	13,49%	3,36 (09/05/2007)	10,73 (22/09/2014)	3,05 (16/01/2007)	5,73 (22/09/2009)	6,09 (01/02/2010)	19,74 (22/09/2023)	3,49 (26/06/2007)	5,73 (22/09/2009)
1,30%	14,53%	3,26 (03/04/2007)	10,73 (22/09/2014)	2,99 (25/12/2006)	5,73 (22/09/2009)	5,96 (15/12/2009)	19,74 (22/09/2023)	3,46 (16/06/2007)	5,73 (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		3.893	6.526
PRINCIPAL:	TOTAL OUTSTANDING (EURO)	91.431.879,22	240.407.052,67
	AVERAGE LOAN	23.486,23	36.838,35
	MINIMUM	29,98	6.990,55
	MAXIMUM	166.508,36	212.057,19
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,78%	5,60%
	MINIMUM	2,75%	3,50%
	MAXIMUM	7,13%	8,75%
REMAINING MATURITY	WEIGHTED AV(WARM)(MONTHS)	116	167
	MINIMUM	06.01.2004	16.12.2001
	MAXIMUM	25.01.2023	26.01.2023
INDEX (DISTRIBUTION)			
	CECA, ASSET RATE	1,05%	1,49%
	MIBOR 1 YEAR	95,42%	95,29%
	MORTGAGE MARKET CAJAS A.	3,53%	3,22%

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%	13,73	63,67	26,28	65,26
50,01 - 60%	22,94	54,08	17,11	55,30
40,01 - 50%	23,36	45,25	12,38	45,39
30,01 - 40%	18,33	35,18	7,44	35,54
30% & BELOW	21,64	21,28	3,94	24,41
WEIGHTED AVERAGE (WALTV)		42,77		60,27
MINIMUM		0,04		4,10
MAXIMUM		69,23		84,93

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	0,06%	0,09%
BALEARES	2,23%	2,58%
MADRID	0,20%	0,22%
CASTILLA LA MANCHA	4,15%	4,07%
COMUNIDAD VALENCIANA	93,05%	92,76%
RESTO 4 COMUNIDADES	0,02%	0,12%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,23%	1,20%	1,02%	1,04%	0,85%
ANNUAL EQUIVALENT (CPR)	13,77%	13,53%	11,63%	11,79%	9,78%

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<b>CURRENT DELINQUENCY (EURO)</b>									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%			%	
• Up to a month	101	14.414,19	4.095,50	18.509,69	25,31	2.599.420,18	2.617.929,87	75,13	41,66
• From 1 to 2 months	18	6.961,74	2.934,38	9.896,12	13,53	493.988,11	503.884,23	14,46	48,17
• From 2 to 3 months	7	3.720,77	1.068,69	4.789,46	6,55	140.110,55	144.900,01	4,16	31,03
• From 3 to 6 months	3	2.016,28	1.227,66	3.243,94	4,44	73.098,42	76.342,36	2,19	45,09
• From 6 to 12 months	1	381,74	556,38	938,12	1,28	14.141,21	15.079,33	0,43	22,66
• Over 1 year	8	18.692,83	17.047,55	35.740,38	48,88	90.811,15	126.551,53	3,63	44,62
<b>TOTALS</b>	<b>138</b>	<b>46.187,55</b>	<b>26.930,16</b>	<b>73.117,71</b>	<b>100,00</b>	<b>3.411.569,62</b>	<b>3.484.687,33</b>	<b>100,00</b>	<b>41,83</b>

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

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

<b>OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)</b>		
ASSETS	BALANCE	INTEREST
TREASURY C.	10.440.890,47	2,189%
SERVICER PPAL COLLECT NOT YET CREDITED	906.944,64	
SERVICER INTS COLLECT NOT YET CREDITED	103.022,76	
<b>LIABILITIES</b>	<b>BALANCE</b>	<b>INTEREST</b>
SUBORDINATED LOAN	3.258.948,05	3,189%

<b>INTEREST SWAP</b>		
	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

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E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER:

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