BANCAJA 2 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st MAY 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 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	% 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%	4,54 (13/12/2008)	14,32 (22/09/2018)	4,16 (28/07/2008)	8,32 (22/09/2012)	7,67 (29/01/2012)	19,32 (22/09/2023)	4,67 (29/01/2009)	8,32 (22/09/2012)
0,70%	8,08%	3,45 (12/11/2007)	12,32 (22/09/2016)	3,12 (14/07/2007)	6,32 (22/09/2010)	6,38 (13/10/2010)	19,32 (22/09/2023)	3,57 (26/12/2007)	6,32 (22/09/2010)
0,80%	9,19%	3,34 (01/10/2007)	11,32 (22/09/2015)	3,05 (18/06/2007)	6,32 (22/09/2010)	6,23 (20/08/2010)	19,32 (22/09/2023)	3,54 (12/12/2007)	6,32 (22/09/2010)
0,90%	10,28%	3,23 (23/08/2007)	11,32 (22/09/2015)	2,98 (23/05/2007)	6,32 (22/09/2010)	6,08 (26/06/2010)	19,32 (22/09/2023)	3,51 (02/12/2007)	6,32 (22/09/2010)
1,00%	11,36%	3,13 (17/07/2007)	11,32 (22/09/2015)	2,91 (29/04/2007)	6,32 (22/09/2010)	5,95 (10/05/2010)	19,32 (22/09/2023)	3,49 (24/11/2007)	6,32 (22/09/2010)
1,10%	12,43%	3,04 (13/06/2007)	10,32 (22/09/2014)	2,69 (07/02/2007)	5,32 (22/09/2009)	5,82 (25/03/2010)	19,32 (22/09/2023)	3,10 (05/07/2007)	5,32 (22/09/2009)
1,20%	13,49%	2,95 (12/05/2007)	10,32 (22/09/2014)	2,64 (20/01/2007)	5,32 (22/09/2009)	5,68 (02/02/2010)	19,32 (22/09/2023)	3,08 (27/06/2007)	5,32 (22/09/2009)
1,30%	14,53%	2,87 (12/04/2007)	10,32 (22/09/2014)	2,59 (02/01/2007)	5,32 (22/09/2009)	5,56 (18/12/2009)	19,32 (22/09/2023)	3,05 (19/06/2007)	5,32 (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		3.637	6.526
PRINCIPAL:	TOTAL OUTSTANDING	823.896.363,80	240.407.052,67
(EURO)	AVERAGE LOAN	22.653,19	36.838,35
	MINIMUM	11,34	6.990,55
	MAXIMUM	163.804,78	212.057,19
INTEREST RATE:	WEIGTHED AVERAGE (WAC)	3,50%	5,60%
	MINIMUM	2,75%	3,50%
	MAXIMUM	7,13%	8,75%
REMAINING MATURITY	WEIGHTED AV(WARM)(MONTHS)	113	167
	MINIMUM	01.06.04	16.12.01
	MAXIMUM	25.01.23	26.01.23
INDEX (DISTRIBUTION)			
	CECA, ASSET RATE	1,03%	1,49%
	MIBOR 1 YEAR	95,40%	95,29%
	MORTGAGE MARKET CAJAS A.	3,57%	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%	10,54	63,47	26,28	65,26
50,01 - 60%	20,15	54,69	17,11	55,30
40,01 - 50%	27,05	45,36	12,38	45,39
30,01 - 40%	18,18	35,24	7,44	35,54
30% & BELOW	24,09	21,26	3,94	24,41
WEIGHTED AVERAGE (WALTV)		41,50		60,27
MINIMUM		0,02		4,10
MAXIMUM		68,20		84,93

PREPAYMENTS

	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,13%	1,04%	1,08%	1,06%	0,87%
ANNUAL EQUIVALENT (CPR)	12,79%	11,83%	12,20%	11,95%	9,94%

GEOGRAPHIC DISTRIBUTION

	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	0,07%	0,09%
BALEARES	2,24%	2,58%
MADRID	0,22%	0,22%
CASTILLA LA MANCHA	4,23%	4,07%
COMUNIDAD VALENCIANA	92,92%	92,76%
RESTO 4 COMUNIDADES	0,02%	0,12%

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Europea de Titulización
Sociedad Gestora de Fondos de Titulización

CURRENT DELINQUENCY (EURO)

AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS PRINCIPAL	INTEREST AND OTHERS	TOTALS	%	REMAINING DEBT TO MATURE	TOTAL DEBT	%	% LOAN TO VALUE
• Up to a month	110	18.652,25	3.855,68	22.507,93	34,66	2.853.868,93	2.876.376,86	80,92	37,29
• From 1 to 2 months	18	5.829,13	1.151,79	6.980,92	10,75	281.012,04	287.992,96	8,10	29,26
• From 2 to 3 months	6	2.181,22	1.036,48	3.217,70	4,95	130.698,45	133.916,15	3,77	45,99
• From 3 to 6 months	4	2.464,14	1.112,59	3.576,73	5,51	87.127,49	90.704,22	2,55	28,56
• From 6 to 12 months	4	4.661,86	2.931,19	7.593,05	11,69	84.864,13	92.457,18	2,60	39,65
• Over 1 year	7	6.848,29	14.220,07	21.068,36	32,44	52.140,34	73.208,70	2,06	33,27
TOTALS	149	40.636,89	24.307,80	64.944,69	100,00	3.489.711,38	3.554.656,07	100,00	36,23

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)

	CURRENT		% CE	AT ISSUE DATE		% CE
SERIES A	93,37%	92.239.336,46	9,84%	96,44%	231.840.425,29	5,64%
SERIES B	6,63%	6.548.993,34	3,21%	3,56%	8.564.422,49	2,08%
ISSUE BONDS		98.788.329,80			240.404.847,78	
RESERVE FUND	3,21%	3.171.105,55		2,08%	5.000.420,71	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)

ASSETS	BALANCE	INTEREST
TREASURY C.	21.070.845,64	2,189%
SERVICER PPAL COLLECT NOT YET CREDITED	589.576,46	
SERVICER INTS COLLECT NOT YET CREDITED	84.969,44	

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
E-mail: info@eurotitulizacion.com
OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 3491 585 15 00