

BANCAJA 2 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st JUL 2004



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% | 4,26 (01/11/2008) | 14,15 (22/09/2018) | 3,90 (24/06/2008) | 8,15 (22/09/2012) | 7,41 (27/12/2011) | 19,16 (22/09/2023) | 4,45 (10/01/2009) | 8,15 (22/09/2012) |
| 0,70% | 8,08% | 3,23 (22/10/2007) | 12,15 (22/09/2016) | 2,91 (27/06/2007) | 6,15 (22/09/2010) | 6,16 (27/09/2010) | 19,16 (22/09/2023) | 3,38 (17/12/2007) | 6,15 (22/09/2010) |
| 0,80% | 9,19% | 3,12 (12/09/2007) | 11,15 (22/09/2015) | 2,84 (03/06/2007) | 6,15 (22/09/2010) | 6,01 (02/08/2010) | 19,16 (22/09/2023) | 3,35 (05/12/2007) | 6,15 (22/09/2010) |
| 0,90% | 10,28% | 3,02 (06/08/2007) | 11,15 (22/09/2015) | 2,78 (09/05/2007) | 6,15 (22/09/2010) | 5,87 (13/06/2010) | 19,16 (22/09/2023) | 3,33 (27/11/2007) | 6,15 (22/09/2010) |
| 1,00% | 11,36% | 2,92 (02/07/2007) | 11,15 (22/09/2015) | 2,71 (16/04/2007) | 6,15 (22/09/2010) | 5,75 (29/04/2010) | 19,16 (22/09/2023) | 3,31 (19/11/2007) | 6,15 (22/09/2010) |
| 1,10% | 12,43% | 2,83 (30/05/2007) | 10,15 (22/09/2014) | 2,50 (28/01/2007) | 5,15 (22/09/2009) | 5,62 (12/03/2010) | 19,16 (22/09/2023) | 2,92 (01/07/2007) | 5,15 (22/09/2009) |
| 1,20% | 13,49% | 2,75 (30/04/2007) | 10,15 (22/09/2014) | 2,45 (11/01/2007) | 5,15 (22/09/2009) | 5,48 (22/01/2010) | 19,16 (22/09/2023) | 2,90 (23/06/2007) | 5,15 (22/09/2009) |
| 1,30% | 14,53% | 2,67 (01/04/2007) | 10,15 (22/09/2014) | 2,40 (25/12/2006) | 5,15 (22/09/2009) | 5,36 (09/12/2009) | 19,16 (22/09/2023) | 2,88 (16/06/2007) | 5,15 (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 | | 3.544 | 6.526 |
| PRINCIPAL: | TOTAL OUTSTANDING (EURO) | 78.873.422,83 | 240.407.052,67 |
| | AVERAGE LOAN | 22.255,48 | 36.838,35 |
| | MINIMUM | 3,79 | 6.990,55 |
| | MAXIMUM | 162.657,61 | 212.057,19 |
| INTEREST RATE: | WEIGHTED AVERAGE (WAC) | 3,44% | 5,60% |
| | MINIMUM | 2,75% | 3,50% |
| | MAXIMUM | 6,50% | 8,75% |
| REMAINING MATURITY | WEIGHTED AV(WARM)(MONTHS) | 111 | 167 |
| | MINIMUM | 04.08.04 | 16.12.01 |
| | MAXIMUM | 25.01.23 | 26.01.23 |
| INDEX (DISTRIBUTION) | | | |
| | CECA, ASSET RATE | 1,00% | 1,49% |
| | MIBOR 1 YEAR | 95,60% | 95,29% |
| | MORTGAGE MARKET CAJAS A. | 3,40% | 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% | 9,05 | 63,40 | 26,28 | 65,26 |
| 50,01 - 60% | 18,91 | 55,12 | 17,11 | 55,30 |
| 40,01 - 50% | 28,01 | 45,40 | 12,38 | 45,39 |
| 30,01 - 40% | 19,28 | 35,34 | 7,44 | 35,54 |
| 30% & BELOW | 24,76 | 21,03 | 3,94 | 24,41 |
| WEIGHTED AVERAGE (WALTV) | | 40,89 | | 60,27 |
| MINIMUM | | 0,01 | | 4,10 |
| MAXIMUM | | 67,78 | | 84,93 |

| GEOGRAPHIC DISTRIBUTION | | |
|-------------------------|---------|----------------------|
| | CURRENT | AT CONSTITUTION DATE |
| ANDALUCIA | 0,07% | 0,09% |
| BALEARES | 2,16% | 2,58% |
| MADRID | 0,22% | 0,22% |
| CASTILLA LA MANCHA | 4,26% | 4,07% |
| COMUNIDAD VALENCIANA | 92,95% | 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) | 0,98% | 1,11% | 1,08% | 1,07% | 0,88% |
| ANNUAL EQUIVALENT (CPR) | 11,11% | 12,56% | 12,25% | 12,08% | 10,01% |

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| 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 | 74 | 13.062,75 | 2.877,06 | 15.939,81 | 26,90 | 1.868.996,52 | 1.884.936,33 | 68,46 | 37,93 |
| • From 1 to 2 months | 20 | 8.675,61 | 1.912,72 | 10.588,33 | 17,87 | 485.569,75 | 496.158,08 | 18,02 | 34,22 |
| • From 2 to 3 months | 8 | 4.136,30 | 1.442,62 | 5.578,92 | 9,41 | 214.347,66 | 219.926,58 | 7,99 | 43,35 |
| • From 3 to 6 months | 2 | 2.511,93 | 1.697,58 | 4.209,51 | 7,10 | 50.514,44 | 54.723,95 | 1,99 | 60,18 |
| • From 6 to 12 months | 2 | 3.233,50 | 1.715,86 | 4.949,36 | 8,35 | 33.747,88 | 38.697,24 | 1,41 | 41,85 |
| • Over 1 year | 5 | 5.616,60 | 12.375,01 | 17.991,61 | 30,36 | 40.891,33 | 58.882,94 | 2,14 | 33,98 |
| TOTALS | 111 | 37.236,69 | 22.020,85 | 59.257,54 | 100,00 | 2.694.067,58 | 2.753.325,12 | 100,00 | 37,80 |

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

| CREDIT ENHANCEMENT (CE) (EUROS) | | | | | |
|---------------------------------|---------|---------------|-------|---------------|----------------|
| | CURRENT | | | AT ISSUE DATE | |
| | | % CE | | % CE | |
| SERIES A | 93,37% | 92.239.336,46 | 9,84% | 96,44% | 231.840.425,29 |
| SERIES B | 6,63% | 6.548.993,34 | 3,21% | 3,56% | 8.564.422,49 |
| 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. | 24.981.530,75 | 2,189% |
| SERVICER PPAL COLLECT NOT YET CREDITED | 675.091,41 | |
| SERVICER INTS COLLECT NOT YET CREDITED | 79.285,60 | |
| LIABILITIES | BALANCE | INTEREST |
| SUBORDINATED LOAN | 3.258.948,05 | 3,189% |

| INTEREST SWAP | | |
|---------------|--------------------|------------|
| | NOTIONAL PRINCIPAL | INTEREST |
| RECEIVING | 81.772.960,23 | 2,452% |
| PAYING | 81.772.960,23 | 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