

**BANCAJA 2 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 30th NOV 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 /N° 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	46.731,23 1.543 72.106.287,89	150.253,03 1.543 231.840.425,29	FLOATING EURIBOR 12M + 0,18% 22.09	2,6006% NEXT COUPON: 22.09.2005 22.09 1.215,29 GROSS 1.033,00 NET	22.09.2023 ANNUAL 22.09	22.09.2005	Aaa	Aaa
B ES0312941018 MEZZANINE	27.10.98	89.816,61 57 5.119.546,77	150.253,03 57 8.564.422,49	FLOATING EURIBOR 12M + 0,55% 22.09	2,9758% NEXT COUPON: 22.09.2005 22.09 2.672,76 GROSS 2.271,85 NET	22.09.2023 ANNUAL 22.09	To be determined	A2	A2
TOTALS		77.225.834,66	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%	4,91 (27/10/2009)	13,82 (22/09/2018)	4,48 (22/05/2009)	7,82 (22/09/2012)	8,84 (30/09/2013)	18,82 (22/09/2023)	5,09 (30/12/2009)	7,82 (22/09/2012)
0,70%	8,08%	3,56 (20/06/2008)	10,82 (22/09/2015)	3,23 (21/02/2008)	5,81 (22/09/2010)	7,14 (18/01/2012)	18,82 (22/09/2023)	3,83 (28/09/2008)	5,81 (22/09/2010)
0,80%	9,19%	3,56 (20/06/2008)	10,82 (22/09/2015)	3,23 (21/02/2008)	5,81 (22/09/2010)	7,14 (18/01/2012)	18,82 (22/09/2023)	3,83 (28/09/2008)	5,81 (22/09/2010)
0,90%	10,28%	3,56 (20/06/2008)	10,82 (22/09/2015)	3,23 (21/02/2008)	5,81 (22/09/2010)	7,14 (18/01/2012)	18,82 (22/09/2023)	3,83 (28/09/2008)	5,81 (22/09/2010)
1,00%	11,36%	3,56 (20/06/2008)	10,82 (22/09/2015)	3,23 (21/02/2008)	5,81 (22/09/2010)	7,14 (18/01/2012)	18,82 (22/09/2023)	3,83 (28/09/2008)	5,81 (22/09/2010)
1,10%	12,43%	3,56 (20/06/2008)	10,82 (22/09/2015)	3,23 (21/02/2008)	5,81 (22/09/2010)	7,14 (18/01/2012)	18,82 (22/09/2023)	3,83 (28/09/2008)	5,81 (22/09/2010)
1,20%	13,49%	3,56 (20/06/2008)	10,82 (22/09/2015)	3,23 (21/02/2008)	5,81 (22/09/2010)	7,14 (18/01/2012)	18,82 (22/09/2023)	3,83 (28/09/2008)	5,81 (22/09/2010)
1,30%	14,53%	3,56 (20/06/2008)	10,82 (22/09/2015)	3,23 (21/02/2008)	5,81 (22/09/2010)	7,14 (18/01/2012)	18,82 (22/09/2023)	3,83 (28/09/2008)	5,81 (22/09/2010)

(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		3.383	6.526
PRINCIPAL:	TOTAL OUTSTANDING	73.156.554,88	240.407.052,67
(EURO)	AVERAGE LOAN	21.624,76	36.838,35
	MINIMUM	22,84	6.990,55
	MAXIMUM	160.346,01	212.057,19
INTEREST	WEIGHTED AVERAGE (WAC)	3,47%	5,60%
RATE:	MINIMUM	2,75%	3,50%
	MAXIMUM	6,50%	8,75%
REMAINING			
MATURITY	WEIGHTED AV(WARM)(MONTHS)	108	167
	MINIMUM	01:12:04	16:12:01
	MAXIMUM	25:01:23	26:01:23
INDEX (DISTRIBUTION)			
	CECA, ASSET RATE	0,97%	1,49%
	MIBOR 1 YEAR	95,58%	95,29%
	MORTGAGE MARKET CAJAS A.	3,46%	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%	6,91	63,40	26,28	65,26
50,01 - 60%	18,16	55,53	17,11	55,30
40,01 - 50%	27,80	45,12	12,38	45,39
30,01 - 40%	20,48	35,46	7,44	35,54
30% & BELOW	26,65	20,89	3,94	24,41
WEIGHTED AVERAGE (WALTV)	39,84		60,27	
MINIMUM	0,03		4,10	
MAXIMUM	66,94		84,93	

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	0,07%	0,09%
BALEARES	2,05%	2,58%
MADRID	0,23%	0,22%
CASTILLA LA MANCHA	4,34%	4,07%
COMUNIDAD VALENCIANA	92,96%	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)	1,00%	0,90%	0,88%	0,98%	0,87%
ANNUAL EQUIVALENT (CPR)	11,36%	10,26%	10,11%	11,16%	9,95%

**BANCAJA 2 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 30th NOV 2004**



<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	80	13.280,69	3.334,92	16.615,61	27,30	1.961.703,13	1.978.318,74	74,97	36,24	
• From 1 to 2 months	16	6.415,26	1.580,79	7.996,05	13,14	383.898,67	391.894,72	14,85	39,55	
• From 2 to 3 months	4	2.152,41	512,57	2.664,98	4,38	59.360,88	62.025,86	2,35	33,10	
• From 3 to 6 months	3	1.810,69	558,07	2.368,76	3,89	50.443,61	52.812,37	2,00	42,16	
• From 6 to 12 months	1	1.189,61	753,46	1.943,07	3,19	21.162,68	23.105,75	0,88	66,24	
• Over 1 year	8	12.753,23	16.516,06	29.269,29	48,09	101.410,16	130.679,45	4,95	41,76	
<b>TOTALS</b>	<b>112</b>	<b>37.601,89</b>	<b>23.255,87</b>	<b>60.857,76</b>	<b>100,00</b>	<b>2.577.979,13</b>	<b>2.638.836,89</b>	<b>100,00</b>	<b>37,06</b>	

**CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS**

<b>CREDIT ENHANCEMENT (CE) (EUROS)</b>						
		CURRENT		AT ISSUE DATE		
			% CE			% CE
SERIES A	93,37%	72.106.287,89	9,84%	96,44%	231.840.425,29	5,64%
SERIES B	6,63%	5.119.546,77	3,21%	3,56%	8.564.422,49	2,08%
ISSUE BONDS		77.225.834,66			240.404.847,78	
RESERVE FUND	3,21%	2.478.949,66		2,08%	5.000.420,71	

<b>OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)</b>			
ASSETS		BALANCE	INTEREST
TREASURY C.		6.546.540,06	2,387%
SERVICER PPAL COLLECT NOT YET CREDITED		460.199,72	
SERVICER INTS COLLECT NOT YET CREDITED		72.574,60	
LIABILITIES		BALANCE	INTEREST
SUBORDINATED LOAN		2.539.077,81	3,387%

<b>INTEREST SWAP</b>		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	77.225.846,11	2,590%
PAYING	77.225.846,11	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