

FTPYME BANCAJA 1 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS ON 31th DEC, 2004



DATE OF CONSTITUTION: 4th March, 2002
 MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.
 ORIGINATOR/SERVICER: BANCAJA*
 TREASURY ACCOUNT: BANCAJA*
 AMORTISATION ACCOUNT: BANCAJA*
 SUB. LINE OF CREDIT: BANCAJA*
 START-UP LOAN: BANCAJA*
 SWAP AGREEMENT: BANCAJA*
 LIQUIDITY FACILITY CLASS A1: BANCAJA*
 LIQUIDITY FACILITY CLASS A2: BANCAJA*

GUARANTEE CLASS A1(G), A2(G):
 LEAD MANAGER: BANCAJA* / JP MORGAN
 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, CASTELLON Y ALICANTE, BANCAJA)

ASSET BACKED SECURITIES: BONOS DE TITULIZACION (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	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT / %OUTST.	MOODY'S/FITCH CURRENT	ORIGINAL
A1(G) ES0339771000 PREFERENTE	07.03.2002	100.000,00 2.640 264.000.000,00	100.000,00 2.640 264.000.000,00	FLOATING EURIBOR 3M + 0,015 20.01/04/07/10	2,160% NEXT COUPON: 20.01.2005 552,00 GROSS 469,20 NET	20.04.2005 (*) 20.07.2023	20.04.2005 (*) SOFT-BULLET	Aaa/AAA	Aaa/AAA
A1 ES0339771018 PREFERENTE	07.03.2002	100.000,00 660 66.000.000,00	100.000,00 660 66.000.000,00	FLOATING EURIBOR 3M + 0,380 20.01/04/07/10	2,525% NEXT COUPON: 20.01.2005 645,28 GROSS 548,49 NET	20.04.2005 (*) 20.07.2023	20.04.2005 (*) SOFT-BULLET	Aa2/AA	Aa2/AA
A2(G) ES0339771026 PREFERENTE	07.03.2002	100.000,00 1.944 194.400.000,00	100.000,00 1.944 194.400.000,00	FLOATING EURIBOR 3M + 0,060 20.01/04/07/10	2,205% NEXT COUPON: 20.01.2005 563,50 GROSS 478,97 NET	20.10.2008 (*) 20.07.2023	20.10.2008 (*) SOFT-BULLET	Aaa/AAA	Aaa/AAA
A2 ES0339771034 PREFERENTE	07.03.2002	100.000,00 486 48.600.000,00	100.000,00 486 48.600.000,00	FLOATING EURIBOR 3M + 0,480 20.01/04/07/10	2,625% NEXT COUPON: 20.01.2005 670,83 GROSS 570,21 NET	20.10.2008 (*) 20.07.2023	20.10.2008 (*) SOFT-BULLET	Aa2/AA	Aa2/AA
B ES0339771042 SUBORDINED	07.03.2002	100.000,00 270 27.000.000,00	100.000,00 270 27.000.000,00	FLOATING EURIBOR 3M + 1,800 20.01/04/07/10	3,945% NEXT COUPON: 20.01.2005 1.008,17 GROSS 856,94 NET	20.07.2023 QUATERLY 20.01/04/07/10	To be determined Amortisation	Baa2/BBB	Baa2/BBB
TOTALS		600.000.000,00	600.000.000,00						

(*) Except certain circumstances.

AVERAGE LIFE AND MATURITY ACCORDING TO MONTHLY RATES OF PREPAYMENTS (YEARS)

% CONSTANT MONTHLY (SMM) % ANNUAL EQUIVALENT (CPR)			PREPAYMENTS						
			0,00%	0,70%	0,80%	0,90%	1,00%	1,10%	1,20%
			0,00%	8,08%	9,19%	10,28%	11,36%	12,43%	13,49%
CLASS A1G BONDS									
With optional redemption (1)	Average life	years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Final maturity	date	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05
Without optional redemption (1)	Average life	years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Final maturity	date	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05
CLASS A1 BONDS									
With optional redemption (1)	Average life	years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Final maturity	date	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05
Without optional redemption (1)	Average life	years	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Final maturity	date	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05
CLASS A2G BONDS									
With optional redemption (1)	Average life	years	3,81	3,81	3,81	3,81	3,81	3,81	3,81
	Final maturity	date	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08
Without optional redemption (1)	Average life	years	3,81	3,81	3,81	3,81	3,81	3,81	3,81
	Final maturity	date	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08
CLASS A2 BONDS									
With optional redemption (1)	Average life	years	4,36	4,36	4,36	4,36	4,36	4,36	4,36
	Final maturity	date	30/05/09	30/05/09	30/05/09	30/05/09	30/05/09	30/05/09	30/05/09
Without optional redemption (1)	Average life	years	3,81	3,81	3,81	3,81	3,81	3,81	3,81
	Final maturity	date	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08
CLASS B BONDS									
With optional redemption (1)	Average life	years	2,56	2,56	2,56	2,56	2,56	2,56	2,56
	Final maturity	date	11/08/07	11/08/07	11/08/07	11/08/07	11/08/07	11/08/07	11/08/07
Without optional redemption (1)	Average life	years	3,81	3,81	3,81	3,81	3,81	3,81	3,81
	Final maturity	date	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08

(1) Optional Clean up call when the amount of the Outstanding Balance of the Assigned Assets is less than 15 per 100 of the initial Outstanding Balance.
 Hypothesis of Delinquency and default assumptions of the Assigned Assets: 0%.

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COLLATERAL/ SECURITISED ASSETS: BILATERAL LOANS GRANTED TO NON-FINANCIAL COMPANIES REGISTERED IN SPAIN
(AT LEAST 50% POOL OF LOANS FOR SMALL&MEDIUM SIZE ENTERPRISES)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		2.334	3.972
PRINCIPAL:	TOTAL OUTSTANDING	238.117.096,24	600.016.196,27
(EURO)	AVERAGE LOAN	102.021,04	151.061,48
	MINIMUM	352,03	3.657,31
	MAXIMUM	1.433.182,55	1.803.036,31
INTEREST RATE:	WEIGHTED AVERAGE	3,37%	5,11%
	MINIMUM	2,63%	3,25%
	MAXIMUM	10,00%	10,50%
REMAINING MATURITY	WEIGHTED AVERAGE (MONTHS):	87	97
	MINIMUM	01.01.2005	05.06.2003
	MAXIMUM	29.07.2021	29.07.2021
INDEX (DISTRIBUTION):			
	FIXED	0,48%	1,83%
	1 YEAR MIBOR/EURIBOR	81,20%	77,28%
	3 MONTHS MIBOR/EURIBOR	0,25%	0,32%
	6 MONTHS MIBOR/EURIBOR	18,06%	20,57%

GEOGRAPHIC DISTRIBUTION	CURRENT	AT CONSTITUTION DATE
ANDALUCÍA	2,09%	1,79%
BALEARES	2,91%	3,43%
CASTILLA LA MANCHA	3,20%	3,48%
CATALUÑA	6,86%	6,17%
MADRID	6,29%	6,45%
COMUNIDAD VALENCIANA	74,48%	74,75%
OTHER REGIONS	4,16% (7)	3,93% (9)

DISTRIBUTION BY SECTOR	CURRENT	AT CONSTITUTION DATE
REAL ESTATE ACTIVITIES	23,31%	20,54%
MANUFACTURE NON-METALLIC PRODUCTS	6,52%	8,73%
WHOLESALE TRADE	8,19%	8,05%
OTHER BUSINESS ACTIVITIES	8,64%	7,80%
BUILDING	7,23%	7,79%
CATERING TRADE	6,14%	5,89%
RETAIL TRADE	4,52%	4,31%
AGRICULTURE & STOCKBREEDING	3,17%	2,99%
FOOD&DRINKS INDUSTRY	2,44%	2,53%
RECREATIONAL AND SPORTS ACTIVITIES	2,81%	2,48%
TEXTILE MANUFACTURE	1,77%	2,41%
FURNITURE MANUFACTURE	2,92%	2,41%
SALE, REPAIR MOTOR VEHICLES	2,28%	2,21%
LAND TRANSPORT	1,79%	2,18%
HEALTH & VETERINARY ACT; SOCIAL SERVICES	1,50%	2,08%
OTHER SECTORS (< 2%)	16,77% (36)	17,60% (40)

PREPAYMENTS	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTH. MORT. (SMM)	0,78%	0,87%	0,89%	1,06%	0,96%
ANNUAL EQUIVALENT (CPR)	9,01%	9,96%	10,13%	11,99%	10,95%

CURRENT DELINQUENCY (EURO)								
AGING	LOANS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT	
		PRINCIPAL	INTEREST AND OTHERS	TOTAL	%			%
• Up to a month	60	108.149,06	14.090,40	122.239,46	11,90%	3.829.205,84	3.951.445,30	46,40%
• From 1 to 2 months	14	23.724,10	3.353,14	27.077,24	2,64%	732.983,91	760.061,15	8,92%
• From 2 to 3 months	4	4.794,67	690,18	5.484,85	0,53%	82.459,57	87.944,42	1,03%
• From 3 to 6 months	2	24.653,50	3.312,13	27.965,63	2,72%	164.472,78	192.438,41	2,26%
• From 6 to 12 months	6	134.349,56	16.764,98	151.114,54	14,72%	735.471,82	886.586,36	10,41%
• Over 1 year	21	602.027,12	90.956,37	692.983,49	67,49%	1.944.885,99	2.637.869,48	30,97%
TOTAL	107	897.698,01	129.167,20	1.026.865,21	100,00%	7.489.479,91	8.516.345,12	100,00%

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT			AT ISSUE DATE		
		% CE			% CE	
CLASS A	95,50%	573.000.000,00	6,25%	95,50%	573.000.000,00	6,25%
SERIES A1(G)	44,00%	264.000.000,00		44,00%	264.000.000,00	
SERIES A1	11,00%	66.000.000,00		11,00%	66.000.000,00	
SERIES A2(G)	32,40%	194.400.000,00		32,40%	194.400.000,00	
SERIES A2	8,10%	48.600.000,00		8,10%	48.600.000,00	
SERIES B	4,50%	27.000.000,00	1,75%	4,50%	27.000.000,00	1,75%
ISSUE BONDS		600.000.000,00			600.000.000,00	
SUBORD. LINE OF CREDIT : (AVAILABLE)	1,75%	10.500.000,00	1,75%		10.500.000,00	
SPANISH STATE GUARATEE						
CLASS A1(G) BONDS		264.000.000,00			264.000.000,00	
CLASS A2(G) BONDS		194.400.000,00			194.400.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)			
ASSETS		SALDO	INTERÉS
TREASURY ACCOUNT		19.203.525,28	2,145%
AMORTISATION ACCOUNT		339.895.457,44	2,145%
SERVICER PPAL.COLLECT.NOT YET CREDITED		3.880.636,56	
SERVICER INTS.COLLECT.NOT YET CREDITED		324.796,79	
LIABILITIES			
STARTING EXPENSES LOAN	151.666,63	3,145%	-
SUBORDINATED LINE OF CREDIT	0,00	3,145%	10.500.000,00
LIQUIDITY FACILITY A1(G)	0,00	2,145%	25.000.000,00
LIQUIDITY FACILITY A2(G)	0,00	2,145%	18.000.000,00

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T
OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

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