

FTPME BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS ON 31st OCT, 2004



DATE OF CONSTITUTION: 11th October, 2004
 MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.
 ORIGINATOR/SERVICER: BANCAJA*
 TREASURY ACCOUNT: BANCAJA*
 AMORTISATION ACCOUNT: BANCAJA*
 SUBORDINATED LOAN: BANCAJA*
 START-UP LOAN: BANCAJA*
 SWAP AGREEMENT: BANCAJA*
 LIQUIDITY FACILITY CLASS A3(G) BANCAJA*

GUARANTEE CLASS A3(G): SPANISH STATE
 LEAD MANAGER: BANCAJA* / CALYON
 LEHMAN BROTHERS
 PAYING AGENT: BANCAJA*
 SECONDARY MARKET: AJAF MERCADO DE RENTA FIJA
 REGISTER OF BOOK SECURITIES: IBERCLEAR
 DEPOSITARY: BANCAJA*
 AUDITORS:

(*CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA)

ASSET BACKED SECURITIES: BONOS DE TITULIZACIÓN (STRUCTURE SENIOR / MEZZANINE / SUBORDINED)

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	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT / %OUTST.	FITCH / MOODY'S / S&P CURRENT	ORIGINAL
A1 ES0304501002 SENIOR	10.18.2004	100.000,00 2.970 297.000.000,00	100.000,00 2.970 297.000.000,00	FLOATING EURIBOR 3M + 0,090 13.03/06/09/12	2,202% NEXT COUPON: 13.12.2004 342,533333 GROSS 291,153333 NET	13.12.2037 (*) SOFT-BULLET	13.03.2006	AAA Aaa AAA	AAA Aaa AAA
A2 ES0304501010 SENIOR	10.18.2004	100.000,00 3.559 355.900.000,00	100.000,00 3.559 355.900.000,00	FLOATING EURIBOR 3M + 0,140 13.03/06/09/12	2,252% NEXT COUPON: 13.12.2004 350,311111 GROSS 297,764444 NET	13.12.2037 QUARTERLY 13.03/06/09/12	To be determined Amortisation Deferred "pass-through"	AAA Aaa AAA	AAA Aaa AAA
A3(G) ES0304501028 SENIOR	10.18.2004	100.000,00 1.539 153.900.000,00	100.000,00 1.539 153.900.000,00	FLOATING EURIBOR 3M + 0,010 13.03/06/09/12	2,122% NEXT COUPON: 13.12.2004 330,088889 GROSS 280,575556 NET	13.12.2037 QUARTERLY 13.03/06/09/12	To be determined Amortisation Deferred "pass-through"	AAA Aaa AAA	AAA Aaa AAA
B ES0304501036 MEZZANINE	10.18.2004	100.000,00 289 28.900.000,00	100.000,00 289 28.900.000,00	FLOATING EURIBOR 3M + 0,240 13.03/06/09/12	2,352% NEXT COUPON: 13.12.2004 365,866667 GROSS 310,986667 NET	13.12.2037 QUARTERLY 13.03/06/09/12	To be determined Amortisation Deferred "pass-through"	AA+ Aa1 AA-	AA+ Aa1 AA-
C ES0304501044 MEZZANINE	10.18.2004	100.000,00 467 46.700.000,00	100.000,00 467 46.700.000,00	FLOATING EURIBOR 3M + 0,770 13.03/06/09/12	2,882% NEXT COUPON: 13.12.2004 448,311111 GROSS 381,064444 NET	13.12.2037 QUARTERLY 13.03/06/09/12	To be determined Amortisation Deferred "pass-through"	BBB+ Baa1 BBB+	BBB+ Baa1 BBB+
D ES0304501051 SUBORDINED	10.18.2004	100.000,00 176 17.600.000,00	100.000,00 176 17.600.000,00	FLOATING EURIBOR 3M + 1,100 13.03/06/09/12	3,212% NEXT COUPON: 13.12.2004 499,644444 GROSS 424,697777 NET	13.12.2037 QUARTERLY 13.03/06/09/12	To be determined Amortisation Deferred "pass-through" (*)	BBB- Baa3 BBB-	BBB- Baa3 BBB-
TOTALS		900.000.000,00	900.000.000,00						

(*) Except certain circumstances.

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

% CONSTANT MONTHLY (SMM) % ANNUAL EQUIVALENT (CPR)	PREPAYMENTS								
	0,00%	0,80%	0,90%	1,00%	1,10%	1,20%	1,30%		
	0,0%	9,19%	10,28%	11,36%	12,43%	13,49%	14,53%		
CLASS A1 BONDS									
With optional redemption (1)	Average life	years	1,36	1,36	1,36	1,36	1,36	1,36	1,36
		date	13/03/06	13/03/06	13/03/06	13/03/06	13/03/06	13/03/06	13/03/06
	Final maturity	years	1,36	1,36	1,36	1,36	1,36	1,36	1,36
		date	13/03/06	13/03/06	13/03/06	13/03/06	13/03/06	13/03/06	13/03/06
Without optional redemption (1)	Average life	years	1,36	1,36	1,36	1,36	1,36	1,36	1,36
		date	13/03/06	13/03/06	13/03/06	13/03/06	13/03/06	13/03/06	13/03/06
	Final maturity	years	1,36	1,36	1,36	1,36	1,36	1,36	1,36
		date	13/03/06	13/03/06	13/03/06	13/03/06	13/03/06	13/03/06	13/03/06
CLASS A2 BONDS									
With optional redemption (1)	Average life	years	3,29	2,55	2,48	2,40	2,34	2,27	2,22
		date	14/02/08	21/05/07	22/04/07	26/03/07	02/03/07	08/02/07	20/01/07
	Final maturity	years	6,62	4,87	4,62	4,62	4,37	4,12	4,12
		date	13/06/11	13/09/09	13/06/09	13/06/09	13/03/09	13/12/08	13/12/08
Without optional redemption (1)	Average life	years	3,29	2,55	2,48	2,40	2,34	2,27	2,22
		date	14/02/08	21/05/07	22/04/07	26/03/07	02/03/07	08/02/07	20/01/07
	Final maturity	years	6,62	4,87	4,62	4,62	4,37	4,12	4,12
		date	13/06/11	13/09/09	13/06/09	13/06/09	13/03/09	13/12/08	13/12/08
CLASS A3 BONDS									
With optional redemption (1)	Average life	years	9,30	6,96	6,58	6,34	6,10	5,87	5,66
		date	16/02/14	15/10/	31/05/11	02/03/11	05/12/10	14/09/10	26/06/10
	Final maturity	years	10,37	7,87	7,37	7,12	6,87	6,62	6,37
		date	13/03/15	13/09/12	13/03/12	13/12/11	13/09/11	13/06/11	13/03/11
Without optional redemption (1)	Average life	years	10,89	8,37	8,05	7,75	7,46	7,20	6,95
		date	19/09/15	13/03/13	15/11/12	28/07/12	16/04/12	10/01/12	12/10/11
	Final maturity	years	29,64	29,64	29,64	29,64	29,64	29,64	29,64
		date	13/06/34	13/06/34	13/06/34	13/06/34	13/06/34	13/06/34	13/06/34
CLASS B BONDS									
With optional redemption (1)	Average life	years	6,47	4,85	4,60	4,44	4,28	4,13	3,97
		date	19/04/11	05/09/09	06/06/09	06/04/09	09/02/09	17/12/08	18/10/08
	Final maturity	years	10,37	7,87	7,37	7,12	6,87	6,62	6,37
		date	13/03/15	13/09/12	13/03/12	13/12/11	13/09/11	13/06/11	13/03/11
Without optional redemption (1)	Average life	years	7,16	5,46	5,23	5,04	4,87	4,70	4,53
		date	25/12/11	15/04/10	23/01/10	14/11/09	11/09/09	14/07/09	10/05/09
	Final maturity	years	29,64	29,64	29,64	29,64	29,64	29,64	29,64
		date	13/06/34	13/06/34	13/06/34	13/06/34	13/06/34	13/06/34	13/06/34
CLASS C BONDS									
With optional redemption (1)	Average life	years	6,47	4,85	4,60	4,44	4,28	4,13	3,97
		date	19/04/11	05/09/09	06/06/09	06/04/09	09/02/09	17/12/08	18/10/08
	Final maturity	years	10,37	7,87	7,37	7,12	6,87	6,62	6,37
		date	13/03/15	13/09/12	13/03/12	13/12/11	13/09/11	13/06/11	13/03/11
Without optional redemption (1)	Average life	years	7,16	5,46	5,23	5,04	4,87	4,70	4,53
		date	25/12/11	15/04/10	23/01/10	14/11/09	11/09/09	14/07/09	10/05/09
	Final maturity	years	29,64	29,64	29,64	29,64	29,64	29,64	29,64
		date	13/06/34	13/06/34	13/06/34	13/06/34	13/06/34	13/06/34	13/06/34
CLASS D BONDS									
With optional redemption (1)	Average life	years	6,47	4,85	4,60	4,44	4,28	4,13	3,97
		date	19/04/11	05/09/09	06/06/09	06/04/09	09/02/09	17/12/08	18/10/08
	Final maturity	years	10,37	7,87	7,37	7,12	6,87	6,62	6,37
		date	13/03/15	13/09/12	13/03/12	13/12/11	13/09/11	13/06/11	13/03/11
Without optional redemption (1)	Average life	years	7,16	5,46	5,23	5,04	4,87	4,70	4,53
		date	25/12/11	15/04/10	23/01/10	14/11/09	11/09/09	14/07/09	10/05/09
	Final maturity	years	29,64	29,64	29,64	29,64	29,64	29,64	29,64
		date	13/06/34	13/06/34	13/06/34	13/06/34	13/06/34	13/06/34	13/06/34

(1) Optional Clean up call when the amount of the Outstanding Balance of the Assigned Assets is less than 10 per 100 of the initial Outstanding Balance.

Hypothesis of Delinquency and default assumptions of the Assigned Assets: 0%.

FTPME BANCAJA 3 FONDO DE TITULIZACION DE ACTIVOS
INFORMATION AS ON 31st OCT, 2004



COLLATERAL/ SECURITISED ASSETS: BILLATERAL LOANS GRANTED TO NON-FINANCIAL COMPANIES REGISTERED IN SPAIN
(100% POOL OF LOANS FOR SMALL&MEDIUM SIZE ENTERPRISES)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		2.439	2.455
PRINCIPAL:	TOTAL OUTSTANDING	890.059.734,12	900.005.919,48
(EURO)	AVERAGE LOAN	364.928,14	366.601,19
	MINIMUM	384,50	384,50
	MAXIMUM	4.800.000,00	4.800.000,00
INTEREST RATE:	WEIGHTED AVERAGE	3,25%	3,25%
	MINIMUM	2,40%	2,36%
	MAXIMUM	8,50%	8,50%
REMAINING MATURITY	WEIGHTED AVERAGE (MONTHS):	89	89
	MINIMUM	05:11:2004	05:11:2004
	MAXIMUM	26:03:2004	26:03:2034
INDEX (DISTRIBUTION):			
	M.M. 1 YEAR MIBOR/EURIBOR	62,90%	62,76%
	3 MONTHS MIBOR/EURIBOR	33,81%	33,83%
	M.M. BANKS AND SAVING BANKS	2,32%	2,34%
	1 YEAR MIBOR/EURIBOR	0,98%	1,06%

GEOGRAPHIC DISTRIBUTION	CURRENT	AT CONSTITUTION DATE
COMUNIDAD VALENCIANA	52,56%	52,67%
MADRID	11,52%	11,59%
CATALUÑA	11,57%	11,50%
CANARIAS	5,92%	5,86%
ANDALUCIA	4,22%	4,27%
MURCIA	2,69%	2,66%
OTHER 9 REGIONS	11,52%	11,45%

DISTRIBUTION BY SECTOR	CURRENT	AT CONSTITUTION DATE
REAL ESTATE ACTIVITIES	35,24%	35,14%
BUILDING	12,46%	12,44%
OTHER BUSINESS ACTIVITIES	7,34%	7,31%
MANUFACTURE NON-METALLIC PRODUCTS	6,65%	6,64%
CATERING TRADE	5,93%	5,90%
WHOLESALE TRADE	5,28%	5,26%
RECREATIONAL ACTIVITIES	2,30%	2,29%
HEALTH & VETERINARY ACT; SOCIAL SERVICES	2,08%	2,09%
RETAIL TRADE	1,99%	1,98%
FOOD&DRINKS INDUSTRY	1,60%	1,61%
CHEMICAL INDUSTRY	1,44%	1,47%
RENTAL OF MACHINERY WITH OPER. LAND TRANSPORT	1,38%	1,39%
PERSONAL SERVICES ACTIVITIES	1,33%	1,33%
SALE, MT, REPAIR MOTOR VEHICLES	1,27%	1,26%
MANUF. OF OTHER NON-METALLIC MINERALS	1,22%	1,21%
OTHER 40 SECTORS (< 2%)	12,49%	12,68%

PREPAYMENTS	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTH. MORT. (SMM)	0,80%	0,00%	0,00%	0,00%	0,80%
ANNUAL EQUIVALENT (CPR)	9,15%	0,00%	0,00%	0,00%	9,15%

CURRENT DELINQUENCY (EURO)								
AGING	LOANS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT	
		PRINCIPAL	INTEREST AND OTHERS	TOTAL	%			%
• Up to a month	111	185.029,29	60.439,35	245.468,64	100,00%	23.166.176,86	23.411.645,50	100,00%
• From 1 to 2 months	-	0,00	0,00	0,00	0,00%	0,00	0,00	0,00%
• From 2 to 3 months	-	0,00	0,00	0,00	0,00%	0,00	0,00	0,00%
• From 3 to 6 months	-	0,00	0,00	0,00	0,00%	0,00	0,00	0,00%
• From 6 to 12 months	-	0,00	0,00	-	0,00%	0,00	0,00	0,00%
• Over 1 year	-	0,00	0,00	-	0,00%	0,00	0,00	0,00%
TOTAL	111	185.029,29	60.439,35	245.468,64	100,00%	23.166.176,86	23.411.645,50	100,00%

CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
		CURRENT	% CE	AT ISSUE DATE	% CE	
CLASS A	89,64%	806.800.000,00	11,16%	89,64%	806.800.000,00	11,16%
SERIES A1	33,00%	297.000.000,00		33,00%	297.000.000,00	
SERIES A2	39,54%	355.900.000,00		39,54%	355.900.000,00	
SERIES A3(G)	17,10%	153.900.000,00		17,10%	153.900.000,00	
CLASS B	3,21%	28.900.000,00	7,94%	3,21%	28.900.000,00	7,94%
CLASS C	5,19%	46.700.000,00	2,76%	5,19%	46.700.000,00	2,76%
CLASS D	1,96%	17.600.000,00	0,80%	1,96%	17.600.000,00	0,80%
ISSUE BONDS		900.000.000,00			900.000.000,00	
SUBORDINATED LOAN						
	0,80%	7.200.000,00		0,80%	7.200.000,00	
SPANISH STATE GUARATEE CLASS A3(G) BONDS		153.900.000,00			153.900.000,00	

OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)			
ASSETS		SALDO	INTERÉS
TREASURY ACCOUNT		13.638.308,50	2,150%
AMORTISATION ACCOUNT		0,00	2,150%
SERVICER PPAL.COLLECT.NOT YET CREDITED		4.028.441,33	
SERVICER INTS.COLLECT.NOT YET CREDITED		2.773.209,99	
LIABILITIES		BALANCE	INTEREST
STARTING EXPENSES LOAN		1.425.000,00	4,150%
SUBORDINATED LOAN		7.200.000,00	8,150%
LIQUIDITY FACILITY A3(G)		18.000.000,00	0,000%
		AVAILABLE	
		-	
		-	
		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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