

FTPME BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS ON 31th DEC, 2004



DATE OF CONSTITUTION: 11th October, 2004
 MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.

GUARANTEE CLASS A3(G):
 LEAD MANAGERS:

SPANISH STATE
 BANCAJA*
 CALYON
 LEHMAN BROTHERS
 BANCAJA*
 AIAF MERCADO DE RENTA FIJA
 IBERCLEAR
 BANCAJA*
 ERNST&YOUNG

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*

PAYING AGENT:
 SECONDARY MARKET:
 REGISTER OF BOOK SECURITIES:
 DEPOSITARY ASSIGNED ASSETS:
 FUND AUDITORS:

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

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

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.	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 (+0,240 from 13.03.2006)	2,260% NEXT COUPON: 14.03.2005 571,2777778 GROSS 13.03/06/09/12 485,5861108 NET	13.03.2006 (*)	13.03.2006 SOFT-BULLET	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	2,310% NEXT COUPON: 14.03.2005 583,9166667 GROSS 13.03/06/09/12 496,329167 NET	13.12.2037 QUATERLY 13.03/06/09/12	13.03.2006 (*) Amortisation "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	2,180% NEXT COUPON: 14.03.2005 551,0555556 GROSS 13.03/06/09/12 468,397223 NET	13.12.2037 QUATERLY 13.03/06/09/12	To be determined Amortisation Sequential "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	2,410% NEXT COUPON: 14.03.2005 609,1944444 GROSS 13.03/06/09/12 517,8152774 NET	13.12.2037 QUATERLY 13.03/06/09/12	To be determined Amortisation Initial deferred "pass-through" (*)	AA+ Aa1 AA-	AA+ Aa1 AA-
C ES0304501044 SUBORDINED	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	2,940% NEXT COUPON: 14.03.2005 743,1666666 GROSS 13.03/06/09/12 631,691667 NET	13.12.2037 QUATERLY 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: 14.03.2005 826,5833333 GROSS 13.03/06/09/12 702,595833 NET	13.12.2037 QUATERLY 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.

			PREPAYMENTS							
			0.51%	0.78%	1.06%	1.35%	1.64%	1.95%	2.26%	
% CONSTANT MONTHLY (SMM)			6.00%	9.00%	12.00%	15.00%	18.00%	21.00%	24.00%	
% ANNUAL EQUIVALENT (CPR)										
CLASS A1 BONDS										
With optional redemption (1)	Average life	years	1,20	1,20	1,20	1,20	1,20	1,20	1,20	1,20
	Final maturity	date	13/03/06	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	1,20	1,20	1,20	1,20	1,20	1,20	1,20	1,20
	Final maturity	date	13/03/06	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	2,40	2,20	2,05	1,93	1,83	1,75	1,69	1,69
	Final maturity	date	26/05/07	15/03/07	19/01/07	05/12/06	31/10/06	01/10/06	07/09/06	07/09/06
Without optional redemption (1)	Average life	years	4,95	4,20	3,95	3,45	3,20	2,95	2,70	2,70
	Final maturity	date	13/12/09	13/03/09	13/12/08	13/06/08	13/03/08	13/12/07	13/09/07	13/09/07
CLASS A3 BONDS										
With optional redemption (1)	Average life	years	6,99	6,15	5,50	5,03	4,58	4,18	3,79	3,79
	Final maturity	date	24/12/11	23/12/11	01/07/10	09/01/10	31/07/09	04/03/09	13/10/08	13/10/08
Without optional redemption (1)	Average life	years	7,96	6,95	6,20	5,70	5,20	4,70	4,20	4,20
	Final maturity	date	13/12/12	13/12/11	13/03/11	13/09/10	13/03/10	13/09/09	13/03/09	13/03/09
CLASS B BONDS										
With optional redemption (1)	Average life	years	4,76	4,24	3,81	3,49	3,19	2,93	2,69	2,69
	Final maturity	date	03/10/09	27/03/09	20/10/08	27/06/08	07/03/08	04/12/07	10/09/07	10/09/07
Without optional redemption (1)	Average life	years	7,96	6,95	6,20	5,70	5,20	4,70	4,20	4,20
	Final maturity	date	13/12/20012	13/12/11	13/03/11	13/09/10	13/03/10	13/09/09	13/03/09	13/03/09
CLASS C BONDS										
With optional redemption (1)	Average life	years	5,37	4,84	4,38	4,00	3,66	3,38	3,13	3,13
	Final maturity	date	14/05/10	02/11/09	17/05/09	31/12/08	27/08/08	16/05/08	17/02/08	17/02/08
Without optional redemption (1)	Average life	years	29,47	29,47	29,47	29,47	29,47	29,47	29,47	29,47
	Final maturity	date	13/06/34	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	4,76	4,24	3,81	3,49	3,19	2,93	2,69	2,69
	Final maturity	date	03/10/09	27/03/09	20/10/08	27/06/08	07/03/08	04/12/07	10/09/07	10/09/07
Without optional redemption (1)	Average life	years	7,96	6,95	6,20	5,70	5,20	4,70	4,20	4,20
	Final maturity	date	13/12/20012	13/12/11	13/03/11	13/09/10	13/03/10	13/09/09	13/03/09	13/03/09

(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%.

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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		2.334	2.455
PRINCIPAL:	TOTAL OUTSTANDING	819.065.210,01	900.005.919,48
(EURO)	AVERAGE LOAN	350.927,68	366.601,19
	MINIMUM	3.623,26	384,50
	MAXIMUM	4.800.000,00	4.800.000,00
INTEREST RATE:	WEIGHTED AVERAGE	3,27%	3,25%
	MINIMUM	2,40%	2,36%
	MAXIMUM	8,50%	8,50%
REMAINING MATURITY	WEIGHTED AVERAGE (MONTHS):	90	89
	MINIMUM	14.01.2005	05.11.2004
	MAXIMUM	26.03.2034	26.03.2034
INDEX (DISTRIBUTION):			
	M.M. 1 YEAR MIBOR/EURIBOR	64,51%	62,76%
	3 MONTHS MIBOR/EURIBOR	32,08%	33,83%
	M.M. BANKS AND SAVING BANKS	2,38%	2,34%
	1 YEAR MIBOR/EURIBOR	1,03%	1,06%

GEOGRAPHIC DISTRIBUTION	CURRENT	AT CONSTITUTION DATE
VALENCIAN COMMUNITY	55,84%	56,41%
MADRID	10,59%	10,52%
CATALONIA	9,74%	9,91%
CASTILE- LA MANCHA	3,25%	3,06%
BALERIC ISLANDS	3,83%	3,92%
CANARY ISLANDS	4,71%	4,42%
ANDALUSIA	3,54%	3,66%
MURCIA	3,22%	3,05%
OTHER REGIONS	5,28% (6)	5,05% (6)

PREPAYMENTS	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTH. MORT. (SMM)	3,97%	2,16%			2,16%
ANNUAL EQUIVALENT (CPR)	38,53%	23,05%			23,05%

DISTRIBUTION BY SECTOR	CURRENT	AT CONSTITUTION DATE
REAL ESTATE ACTIVITIES	33,02%	35,14%
BUILDING	13,06%	12,44%
OTHER BUSINESS ACTIVITIES	7,71%	7,31%
MANUFACTURE NON-METALLIC PRODUCTS	6,22%	6,64%
CATERING TRADE	6,20%	5,90%
WHOLESALE TRADE	5,54%	5,26%
RECREATIONAL ACTIVITIES	2,38%	2,29%
HEALTH & VETERINARY ACT; SOCIAL SERVICES	2,22%	2,09%
RETAIL TRADE	2,04%	1,98%
FOOD&DRINKS INDUSTRY	1,70%	1,61%
CHEMICAL INDUSTRY	1,54%	1,47%
RENTAL OF MACHINERY WTH OPER LAND TRANSPORT	1,32%	1,39%
PERSONAL SERVICES ACTIVITIES	1,43%	1,33%
SALE, MT, REPAIR MOTOR VEHICLES	1,36%	1,26%
MINING OF OTHER NON-METALLIC MINERALS	1,21%	1,21%
OTHER SECTORS (< 2%)	13,05%	12,68%

CURRENT DELINQUENCY (EURO)								
AGING	LOANS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT	
		PRINCIPAL	INTEREST AND OTHERS	TOTAL	%		%	%
* Up to a month	67	81.181,37	38.433,46	119.614,83	39,13%	13.232.555,85	13.352.170,68	70,78%
* From 1 to 2 months	11	158.437,09	21.703,89	180.140,98	58,93%	5.240.540,09	5.420.681,07	28,73%
* From 2 to 3 months	2	5.334,34	612,89	5.947,23	1,95%	86.612,62	92.559,85	0,49%
* 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	80	244.952,80	60.750,24	305.703,04	100,00%	18.559.708,56	18.865.411,60	100,00%

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT			AT ISSUE DATE		
			% CE			% 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	
SERIES B	3,21%	28.900.000,00	7,94%	3,21%	28.900.000,00	7,94%
SERIES C	5,19%	46.700.000,00	2,76%	5,19%	46.700.000,00	2,76%
SERIES 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	
RESERVE FUND						
	0,80%	7.200.000,00		0,80%	7.200.000,00	
SPANISH STATE GUARATEE						
SERIES A3(G) BONDS		153.900.000,00			153.900.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)			
ASSETS		SALDO	INTERÉS
TREASURY ACCOUNT		38.691.570,79	2,170%
AMORTISATION ACCOUNT		40.550.061,51	2,170%
SERVICER PPAL.COLLECT.NOT YET CREDITED		244.952,80	
SERVICER INTS.COLLECT.NOT YET CREDITED		60.750,24	
LIABILITIES			
STARTING EXPENSES LOAN	1.320.882,90	4,170%	-
SUBORDINATED LOAN	7.200.000,00	8,070%	-
LIQUIDITY FACILITY A3(G)	0,00	2,170%	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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