

FTPME BANCAJA 1 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS ON 30th NOV, 2003



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 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.	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	2.155% NEXT COUPON: 20.01.2004 550,72 GROSS 468,11 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	2.520% NEXT COUPON: 20.01.2004 644,0001 GROSS 547,40 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	2.200% NEXT COUPON: 20.01.2004 562,22 GROSS 477,89 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	2.620% NEXT COUPON: 20.01.2004 669,56 GROSS 569,13 NET	20.10.2008 (*) 20.07.2023	20.10.2008 (*) SOFT-BULLET	Aa2/AA	Aa2/AA
B ES0339771042 SUBORDINADA	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	3,940% NEXT COUPON: 20.01.2004 1.006,89 GROSS 855,86 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%	0.40%	0.60%	0.80%	1.00%	1.40%
				0.00%	4.70%	6.97%	9.19%	11.36%	13.49%
CLASS A1G BONDS									
With optional redemption (1)	Average life	years	1,39	1,39	1,39	1,39	1,39	1,39	1,39
	Final maturity	date	21/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05
	Average life	years	1,64	1,39	1,39	1,39	1,39	1,39	1,39
	Final maturity	date	20/07/05	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	1,39	1,39	1,39	1,39	1,39	1,39	1,39
	Final maturity	date	21/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05
	Average life	years	1,64	1,39	1,39	1,39	1,39	1,39	1,39
	Final maturity	date	20/07/05	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	1,39	1,39	1,39	1,39	1,39	1,39	1,39
	Final maturity	date	21/04/05	19/04/05	20/04/05	20/04/05	20/04/05	20/04/05	19/04/05
	Average life	years	1,64	1,39	1,39	1,39	1,39	1,39	1,39
	Final maturity	date	20/07/05	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	1,39	1,39	1,39	1,39	1,39	1,39	1,39
	Final maturity	date	21/04/05	19/04/05	19/04/05	20/04/05	20/04/05	20/04/05	20/04/05
	Average life	years	1,64	1,39	1,39	1,39	1,39	1,39	1,39
	Final maturity	date	20/07/05	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	5,49	5,07	4,89	4,89	4,89	4,89	4,89
	Final maturity	date	27/05/09	23/12/08	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08
	Average life	years	6,39	5,39	4,89	4,89	4,89	4,89	4,89
	Final maturity	date	20/04/10	20/04/09	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08
Without optional redemption (1)	Average life	years	6,43	5,97	5,80	5,66	5,54	5,44	5,36
	Final maturity	date	05/05/10	18/11/09	16/09/09	26/07/09	12/06/09	07/05/09	06/04/09
	Average life	years	17,90	17,90	17,90	17,90	17,90	17,90	17,90
	Final maturity	date	20/10/21	20/10/21	20/10/21	20/10/21	20/10/21	20/10/21	20/10/21
CLASS A2 BONDS									
With optional redemption (1)	Average life	years	5,49	5,07	4,89	4,89	4,89	4,89	4,89
	Final maturity	date	27/05/09	23/12/08	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08
	Average life	years	6,39	5,39	4,89	4,89	4,89	4,89	4,89
	Final maturity	date	20/04/10	20/04/09	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08
Without optional redemption (1)	Average life	years	6,43	5,97	5,80	5,66	5,54	5,44	5,36
	Final maturity	date	05/05/10	18/11/09	16/09/09	26/07/09	12/06/09	07/05/09	06/04/09
	Average life	years	17,90	17,90	17,90	17,90	17,90	17,90	17,90
	Final maturity	date	20/10/21	20/10/21	20/10/21	20/10/21	20/10/21	20/10/21	20/10/21
CLASS B BONDS									
With optional redemption (1)	Average life	years	4,52	3,78	3,46	3,33	3,20	3,08	2,96
	Final maturity	date	05/06/08	10/09/07	17/05/07	28/03/07	09/02/07	27/12/06	16/11/06
	Average life	years	6,39	5,39	4,89	4,89	4,89	4,89	4,89
	Final maturity	date	20/04/10	20/04/09	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08
Without optional redemption (1)	Average life	years	5,46	4,69	4,37	4,09	3,84	3,62	3,43
	Final maturity	date	14/05/09	05/08/08	13/04/08	01/01/08	02/10/07	14/07/07	03/05/07
	Average life	years	17,90	17,90	17,90	17,90	17,90	17,90	17,90
	Final maturity	date	20/10/21	20/10/21	20/10/21	20/10/21	20/10/21	20/10/21	20/10/21

(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: **BILLATERAL 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		3.136	3.972		
PRINCIPAL:	TOTAL OUTSTANDING	357.830.935,99	600.016.196,27		
(EURO)	AVERAGE LOAN	114.104,25	151.061,48		
	MINIMUM	268,11	3.657,31		
	MAXIMUM	1.635.335,39	1.803.036,31		
INTEREST	WEIGHTED AVERAGE	3,63%	5,11%		
RATE:	MINIMUM	2,62%	3,25%		
	MAXIMUM	10,00%	10,50%		
REMAINING					
MATURITY	WEIGHTED AVERAGE (MONTHS):	89	97		
	MINIMUM	05.12.2003	05.06.2003		
	MAXIMUM	29.07.2021	29.07.2021		
INDEX (DISTRIBUTION):					
	FIXED	0,92%	1,83%		
	1 YEAR MIBOR/EURIBOR	79,40%	77,28%		
	3 MONTHS MIBOR/EURIBOR	0,29%	0,32%		
	6 MONTHS MIBOR/EURIBOR	19,39%	20,57%		

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCÍA	2,26%	1,79%
BALEARES	3,41%	3,43%
CASTILLA LA MANCHA	3,31%	3,48%
CATALUÑA	6,34%	6,17%
MADRID	6,29%	6,45%
COMUNIDAD VALENCIANA	73,93%	74,75%
OTHER 9 REGIONS	4,47%	3,93%

DISTRIBUTION BY SECTOR		
	CURRENT	AT CONSTITUTION DATE
REAL ESTATE ACTIVITIES	21,28%	20,54%
MANUFACTURE NON-METALLIC PRODUCTS	7,88%	8,73%
WHOLESALE TRADE	8,07%	8,05%
OTHER BUSINESS ACTIVITIES	8,27%	7,80%
BUILDING	7,29%	7,79%
CATERING TRADE	6,47%	5,89%
RETAIL TRADE	4,49%	4,31%
AGRICULTURE & STOCKBREEDING	3,21%	2,99%
FOOD&DRINKS INDUSTRY	2,57%	2,53%
RECREATIONAL ACTIVITIES	2,81%	2,48%
TEXTILE MANUFACTURE	2,13%	2,41%
FURNITURE MANUFACTURE	2,57%	2,41%
SALE, REPAIR MOTOR VEHICLES	2,23%	2,21%
LAND TRANSPORT	2,12%	2,18%
HEALTH & VETERINARY ACT; SOCIAL SERVICES	1,78%	2,08%
OTHER 40 SECTORS (< 2%)	16,83%	17,60%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTH. MORT. (SMM)	1,01%	0,83%	1,00%	0,94%	0,87%
ANNUAL EQUIVALENT (CPR)	11,45%	9,48%	11,41%	10,73%	10,00%

CURRENT DELINQUENCY (EURO)								
AGING	LOANS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT	
		PRINCIPAL	INTEREST AND OTHERS	TOTAL	%			%
• Up to a month	113	132.503,40	16.346,01	148.849,41	21,80%	10.422.396,36	10.571.245,77	64,23%
• From 1 to 2 months	18	45.858,53	4.649,22	50.507,75	7,40%	854.241,99	904.749,74	5,50%
• From 2 to 3 months	7	77.991,93	22.687,32	100.679,25	14,75%	2.378.349,36	2.479.028,61	15,06%
• From 3 to 6 months	6	50.330,85	2.925,55	53.256,40	7,80%	679.076,22	732.332,62	4,45%
• From 6 to 12 months	11	116.402,01	22.224,50	-	20,30%	1.186.617,14	1.325.243,65	8,05%
• Over 1 year	11	164.430,63	26.412,31	-	27,95%	256.233,08	447.076,02	2,72%
TOTAL	166	587.517,35	95.244,91	353.292,81	100,00%	15.776.914,15	16.459.676,41	100,00%

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

MEJORA CREDITICIA (MC) (Importes en Euros)					
CURRENT			AT ISSUE DATE		
		% CE			% CE
CLASS A	95,50%	573.000.000,00	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	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	

OTRAS OPERACIONES FINANCIERAS (ACTUAL) (Euros)			
ASSETS	SALDO	INTERÉS	
TREASURY ACCOUNT	16.078.407,55	2,140%	
AMORTISATION ACCOUNT	221.167.409,88	2,140%	
SERVICER PPAL.COLLECT.NOT YET CREDITED	4.772.539,73		
SERVICER INTS.COLLECT.NOT YET CREDITED	432.846,46		
LIABILITIES	BALANCE	INTEREST	AVAILABLE
STARTING EXPENSES LOAN	758.333,31	3,140%	-
SUBORDINATED LINE OF CREDIT	0,00	3,140%	10.500.000,00
LIQUIDITY FACILITY A1(G)	0,00	3,140%	25.000.000,00
LIQUIDITY FACILITY A2(G)	0,00	3,140%	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

- C/ Lagasca, 120 -MADRID - TEL. (34) 91 411 84 67 - Fax (34) 91 411 84 68

E-mail: info@eurotitulizacion.com

- Pº de la Castellana, 19 -MADRID - TEL. (34) 91 585 15 00