FTPYME BANCAJA 1 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS ON 31st MAR, 2004

DATE OF CONSTITUTION:	4th March, 2002	**GUARANTEE CLASS A1(G), A2(G):**	SPANISH STATE
MANAGEMENT COMPANY:	EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.	**LEAD MANAGER:**	BANCAJA* / JP MORGAN
ORIGINATOR/SERVICER:	BANCAJA*	**PAYING AGENT:**	BANCAJA*
TREASURY ACCOUNT:	BANCAJA*	**SECONDARY MARKET:**	AIAF MERCADO DE RENTA FIJA
AMORTISATION ACCOUNT:	BANCAJA*	**REGISTER OF BOOK SECURITIES:**	IBERCLEAR
SUB. LINE OF CREDIT:	BANCAJA*	**DEPOSITARY:**	BANCAJA*
START-UP LOAN:	BANCAJA*	**AUDITORS:**	ERNST & YOUNG.
SWAP AGREEMENT	BANCAJA*		
LIQUIDITY FACILITY CLASS A1	BANCAJA*		
LIQUIDITY FACILITY CLASS A2	BANCAJA*		

*(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) CURRENT	ORIGINAL	INTEREST TYPE / REF. RATE AND MARGIN / PAYMENT DATE	INTEREST RATE / CURRENT (EUROS)	REDEMPTION (EUROS) FINAL MATURITY / FREQUENCY	NEXT UNIT / %OUTST.	RATING 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	2,091% NEXT COUPON: 20.04.2004 528,56 GROSS 449,28 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	2,456% NEXT COUPON: 20.04.2004 620,82 GROSS 527,70 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	2,136% NEXT COUPON: 20.04.2004 539,93 GROSS 458,94 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	2,556% NEXT COUPON: 20.04.2004 646,10 GROSS 549,18 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	3,876% NEXT COUPON: 20.04.2004 979,77 GROSS 832,80 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

			PREPAYMENTS						
% CONSTANT MONTHLY (SMM)			0,00%	0,80%	0,90%	1,00%	1,10%	1,20%	1,30%
% ANNUAL EQUIVALENT (CPR)			0,00%	9,19%	10,28%	11,36%	12,43%	13,49%	14,53%
CLASS A1G BONDS									
With optional	Average life	years	1,05	1,05	1,05	1,05	1,05	1,05	1,05
redemption (1)		date	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05
	Final maturity	years	1,30	1,05	1,05	1,05	1,05	1,05	1,05
		date	20/07/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05
Without optional	Average life	years	1,05	1,05	1,05	1,05	1,05	1,05	1,05
redemption (1)		date	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05
	Final maturity	years	1,30	1,05	1,05	1,05	1,05	1,05	1,05
		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	Average life	years	1,05	1,05	1,05	1,05	1,05	1,05	1,05
redemption (1)		date	20/04/05	20/04/05	19/04/05	20/04/05	20/04/05	20/04/05	20/04/05
	Final maturity	years	1,30	1,05	1,05	1,05	1,05	1,05	1,05
		date	20/07/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05
Without optional	Average life	years	1,05	1,05	1,05	1,05	1,05	1,05	1,05
redemption (1)		date	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05	20/04/05
	Final maturity	years	1,30	1,05	1,05	1,05	1,05	1,05	1,05
		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	Average life	years	5,06	4,56	4,56	4,56	4,56	4,56	4,56
redemption (1)		date	21/04/09	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08
	Final maturity	years	5,81	4,56	4,56	4,56	4,56	4,56	4,56
		date	20/01/10	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08
Without optional	Average life	years	6,06	5,33	5,27	5,21	5,16	5,12	5,07
redemption (1)		date	20/04/10	27/07/09	05/07/09	15/06/09	28/05/09	11/05/09	25/04/09
	Final maturity	years	17,57	17,57	17,57	17,57	17,57	17,57	17,57
		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	Average life	years	5,06	4,56	4,56	4,56	4,56	4,56	4,56
redemption (1)		date	21/04/09	20/10/08	20/10/08	19/10/08	20/10/08	20/10/08	20/10/08
	Final maturity	years	5,81	4,56	4,56	4,56	4,56	4,56	4,56
		date	20/01/10	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08
Without optional	Average life	years	6,06	5,33	5,27	5,21	5,16	5,12	5,07
redemption (1)		date	20/04/10	27/07/09	05/07/09	15/06/09	28/05/09	11/05/09	25/04/09
	Final maturity	years	17,57	17,57	17,57	17,57	17,57	17,57	17,57
		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	Average life	years	4,03	3,02	2,96	2,90	2,85	2,80	2,75
redemption (1)		date	10/04/08	05/04/07	15/03/07	23/02/07	03/02/07	15/01/07	28/12/06
	Final maturity	years	5,81	4,56	4,56	4,56	4,56	4,56	4,56
		date	20/01/10	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08	20/10/08
Without optional	Average life	years	5,03	3,78	3,67	3,56	3,45	3,35	3,26
redemption (1)		date	09/04/09	11/01/08	29/11/07	20/10/07	12/09/07	07/08/07	04/07/07
	Final maturity	years	17,57	17,57	17,57	17,57	17,57	17,57	17,57
		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%.

FTPYME BANCAJA 1 FONDO DE TITULIZACIÓN DE ACTIVOS
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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			2.880	3.972
PRINCIPAL:	TOTAL OUTSTANDING		317.042.949,26	600.016.196,27
(EURO)	AVERAGE LOAN		110.084,36	151.061,48
	MINIMUM		6,00	3.657,31
	MAXIMUM		1.580.075,19	1.803.036,31
INTEREST	WEIGHTED AVERAGE		3,46%	5,11%
RATE:	MINIMUM		2,57%	3,25%
	MAXIMUM		10,00%	10,50%
REMAINING				
MATURITY	WEIGHTED AVERAGE	(MONTHS):	88	97
	MINIMUM		01:04:2004	05:06:2003
	MAXIMUM		29:07:2021	29:07:2021
INDEX (DISTRIBUTION):				
	FIXED		0,82%	1,83%
	1 YEAR MIBOR/EURIBOR		79,40%	77,28%
	3 MONTHS MIBOR/EURIBOR		0,27%	0,32%
	6 MONTHS MIBOR/EURIBOR		19,51%	20,57%

GEOGRAPHIC DISTRIBUTION

	CURRENT	AT CONSTITUTION DATE
ANDALUCÍA	2,44%	1,79%
BALEARES	3,22%	3,43%
CASTILLA LA MANCHA	3,31%	3,48%
CATALUÑA	6,44%	6,17%
MADRID	6,16%	6,45%
COMUNIDAD VALENCIANA	74,01%	74,75%
OTHER 9 REGIONS	4,43%	3,93%

DISTRIBUTION BY SECTOR

	CURRENT	AT CONSTITUTION DATE
REAL ESTATE ACTIVITIES	21,69%	20,54%
MANUFACTURE NON-METALLIC PRUDUCTS	7,41%	8,73%
WHOLESALE TRADE	8,12%	8,05%
OTHER BUSINESS ACTIVITIES	8,51%	7,80%
BUILDING	7,03%	7,79%
CATERING TRADE	6,75%	5,89%
RETAIL TRADE	4,49%	4,31%
AGRICULTURE & STOCKBREEDING	3,07%	2,99%
FOOD&DRINKS INDUSTRY	2,62%	2,53%
RECREATIONAL ACTIVITIES	2,72%	2,48%
TEXTILE MANUFACTURE	2,17%	2,41%
FURNITURE MANUFACTURE	2,67%	2,41%
SALE, REPAIR MOTOR VEHICLES	2,30%	2,21%
LAND TRANSPORT	2,04%	2,18%
HEALTH & VETERINARY ACT; SOCIAL SERVICES	1,62%	2,08%
OTHER 40 SECTORS (< 2%)	16,79%	17,60%

PREPAYMENTS

	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTH. MORT. (SMM)	1,03%	0,94%	1,02%	1,03%	0,91%
ANNUAL EQUIVALENT (CPR)	11,69%	10,75%	11,61%	11,67%	10,42%

CURRENT DELINQUENCY (EURO)

AGING	LOANS	UNPAID AMOUNTS PRINCIPAL	INTEREST AND OTHERS	TOTAL	%	REMAINING DEBT TO MATURE	TOTAL DEBT	%
• Up to a month	95	138.304,47	13.106,21	151.410,68	17,74%	7.075.613,60	7.227.024,28	57,23%
• From 1 to 2 months	19	40.834,60	3.328,48	44.163,08	5,17%	713.297,66	757.460,74	61,49%
• From 2 to 3 months	5	35.205,70	6.313,67	41.519,37	4,87%	700.737,81	742.257,18	63,14%
• From 3 to 6 months	4	9.165,63	1.012,26	10.177,89	1,19%	39.677,93	49.855,82	0,00%
• From 6 to 12 months	4	240.144,76	21.921,85	262.066,61	30,71%	1.697.274,28	1.959.340,89	2,68%
• Over 1 year	18	287.375,81	56.703,09	344.078,90	40,32%	707.390,54	1.051.469,44	65,09%
TOTAL	145	751.030,97	102.385,56	853.416,53	100,00%	10.933.991,82	11.787.408,35	63,51%

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

MEJORA CREDITICIA (MC) (Importes en Euros)

		CURRENT	% CE		AT ISSUE DATE	% 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	

OTRAS OPERACIONES FINANCIERAS (ACTUAL) (Euros)

ASSETS	SALDO	INTERÉS
TREASURY ACCOUNT	25.165.079,79	2,076%
AMORTISATION ACCOUNT	255.497.056,60	2,076%
SERVICER PPAL.COLLECT.NOT YET CREDITED	4.046.903,60	
SERVICER INTS.COLLECT.NOT YET CREDITED	427.011,48	

LIABILITIES	BALANCE	INTEREST	AVAILABLE
STARTING EXPENSES LOAN	606.666,64	3,076%	-
SUBORDINATED LINE OF CREDIT	0,00	3,076%	10.500.000,00
LIQUIDITY FACILITY A1(G)	0,00	2,076%	25.000.000,00
LIQUIDITY FACILITY A2(G)	0,00	2,076%	18.000.000,00

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T - C/ Lagasca, 120 -MADRID - TEL. (34) 91 411 84 67 - Fax (34) 91 411 84 68 E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - TEL. (34) 91 585 15 00