FTPYME BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS ON 30th NOV, 2004

DATE OF CONSTITUTION:	11th October, 2004	**GUARANTEE CLASS A3(G):**	SPANISH STATE
MANAGEMENT COMPANY:	EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.	**LEAD MANAGER:**	BANCAJA* / CALYON LEHMAN BROTHERS
ORIGINATOR/SERVICER:	BANCAJA*		
TREASURY ACCOUNT:	BANCAJA*	**PAYING AGENT:**	BANCAJA*
AMORTISATION ACCOUNT:	BANCAJA*	**SECONDARY MARKET:**	AIAF MERCADO DE RENTA FIJA
SUBORDINED LOAN:	BANCAJA*	**REGISTER OF BOOK SECURITIES:**	IBERCLEAR
START-UP LOAN:	BANCAJA*	**DEPOSITARY:**	BANCAJA*
SWAP AGREEMENT	BANCAJA*	**AUDITORS:**	
LIQUIDITY FACILITY CLASS A3(G)	BANCAJA*		

*(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) CURRENT	 ORIGINAL	INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS) FINAL MATURITY FREQUENCY	 NEXT UNIT / %OUTST.	RATING 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 (*)	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	2,252% NEXT COUPON: 13.12.2004 350,311111 GROSS 297,764444 NET	13.12.2037 QUATERLY 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 QUATERLY 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 QUATERLY 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 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: 13.12.2004 499,644444 GROSS 424,697777 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.			

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 A1 BONDS									
With optional redemption (1)	Average life	years	1,28	1,28	1,28	1,28	1,28	1,28	1,28
		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	1,53	1,28	1,28	1,28	1,28	1,28	1,28
		date	13/06/06	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	1,28	1,28	1,28	1,28	1,28	1,28	1,28
		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	1,53	1,28	1,28	1,28	1,28	1,28	1,28
		date	13/06/06	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	3,30	2,39	2,32	2,25	2,20	2,14	2,10
		date	18/03/08	20/04/07	26/03/07	02/03/07	09/02/07	20/01/07	05/01/07
	Final maturity	years	6,79	4,54	4,28	4,28	4,04	3,79	3,79
		date	13/09/11	13/06/09	13/03/09	13/03/09	13/12/08	13/09/08	13/09/08
Without optional redemption (1)	Average life	years	3,30	2,39	2,32	2,25	2,20	2,14	2,10
		date	06/01/00	20/04/07	26/03/07	02/03/07	09/02/07	20/01/07	05/01/07
	Final maturity	years	6,79	4,54	4,28	4,28	4,04	3,79	3,79
		date	13/09/11	13/06/09	13/03/09	13/03/09	13/12/08	13/09/08	13/09/08
CLASS A3 BONDS									
With optional redemption (1)	Average life	years	9,26	6,42	6,07	5,84	5,62	5,42	5,33
		date	03/03/14	01/05/11	23/12/10	02/10/10	13/07/10	29/04/10	27/03/10
	Final maturity	years	10,29	7,29	6,79	6,54	6,28	6,04	6,04
		date	13/03/15	13/03/12	13/09/11	13/06/11	13/03/11	13/12/10	13/12/10
Without optional redemption (1)	Average life	years	10,87	7,75	7,46	7,20	6,95	6,73	6,51
		date	11/10/15	26/08/12	16/05/12	10/02/12	12/11/11	21/08/11	01/06/11
	Final maturity	years	29,55	29,55	29,55	29,55	29,55	29,55	29,55
		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	6,46	4,47	4,26	4,11	3,97	3,84	3,74
		date	14/05/11	19/05/09	04/03/09	09/01/09	19/11/08	02/10/08	25/08/08
	Final maturity	years	10,29	7,29	6,79	6,54	6,28	6,04	6,04
		date	13/03/15	13/03/12	13/09/11	13/06/11	13/03/11	13/12/10	13/12/10
Without optional redemption (1)	Average life	years	7,15	5,04	4,86	4,70	4,55	4,41	4,25
		date	22/10/12	14/12/09	10/10/09	11/08/09	17/06/09	26/04/09	27/02/09
	Final maturity	years	29,55	29,55	29,55	29,55	29,55	29,55	29,55
		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	6,46	4,47	4,26	4,11	3,97	3,84	3,74
		date	14/05/11	19/05/09	04/03/09	09/01/09	19/11/08	02/10/08	25/08/08
	Final maturity	years	10,29	7,29	6,79	6,54	6,28	6,04	6,04
		date	13/03/15	13/03/12	13/09/11	13/06/11	13/03/11	13/12/10	13/12/10
Without optional redemption (1)	Average life	years	7,15	5,04	4,86	4,70	4,55	4,41	4,25
		date	22/10/12	14/12/09	10/10/09	11/08/09	17/06/09	26/04/09	27/02/09
	Final maturity	years	29,55	29,55	29,55	29,55	29,55	29,55	29,55
		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	6,46	4,47	4,26	4,11	3,97	3,84	3,74
		date	14/05/11	19/05/09	04/03/09	09/01/09	19/11/08	02/10/08	25/08/08
	Final maturity	years	10,29	7,29	6,79	6,54	6,28	6,04	6,04
		date	13/03/15	13/03/12	13/09/11	13/06/11	13/03/11	13/12/10	13/12/10
Without optional redemption (1)	Average life	years	7,15	5,04	4,86	4,70	4,55	4,41	4,25
		date	22/10/12	14/12/09	10/10/09	11/08/09	17/06/09	26/04/09	27/02/09
	Final maturity	years	29,55	29,55	29,55	29,55	29,55	29,55	29,55
		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%.

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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		2.402	2.455
PRINCIPAL:	TOTAL OUTSTANDING	864.954.912,52	900.005.919,48
(EURO)	AVERAGE LOAN	360.097,80	366.601,19
	MINIMUM	4.567,78	384,50
	MAXIMUM	4.800.000,00	4.800.000,00
INTEREST	WEIGHTED AVERAGE	3,26%	3,25%
RATE:	MINIMUM	2,40%	2,36%
	MAXIMUM	8,50%	8,50%
REMAINING			
MATURITY	WEIGHTED AVERAGE (MONTHS):	89	89
	MINIMUM	03:12:2004	05:11:2004
	MAXIMUM	26:03:2004	26:03:2034
INDEX (DISTRIBUTION):			
	M.M. 1 YEAR MIBOR/EURIBOR	62,99%	62,76%
	3 MONTHS MIBOR/EURIBOR	33,21%	33,83%
	M.M. BANKS AND SAVING BANKS	2,34%	2,34%
	1 YEAR MIBOR/EURIBOR	1,47%	1,06%

PREPAYMENTS

	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTH. MORT. (SMM)	1,68%	0,00%	0,00%	0,00%	1,24%
ANNUAL EQUIVALENT (CPR)	18,40%	0,00%	0,00%	0,00%	13,90%

GEOGRAPHIC DISTRIBUTION

	CURRENT	AT CONSTITUTION DATE
COMUNIDAD VALENCIANA	38,80%	52,67%
MADRID	8,27%	11,59%
CATALUÑA	8,76%	11,50%
CANARIAS	4,50%	5,86%
ANDALUCIA	2,97%	4,27%
MURCIA	2,03%	2,66%
OTHER 9 REGIONS	34,67%	11,45%

DISTRIBUTION BY SECTOR

	CURRENT	AT CONSTITUTION DATE
REAL ESTATE ACTIVITIES	34,37%	35,14%
BUILDING	12,69%	12,44%
OTHER BUSINESS ACTIVITIES	7,51%	7,31%
MANUFACTURE NON-METALLIC PRODUCTS	6,71%	6,64%
CATERING TRADE	5,98%	5,90%
WHOLESALE TRADE	5,30%	5,26%
RECREATIONAL ACTIVITIES	2,35%	2,29%
HEALTH & VETERINARY ACT; SOCIAL SERVICES	2,13%	2,09%
RETAIL TRADE	2,03%	1,98%
FOOD&DRINKS INDUSTRY	1,63%	1,61%
CHEMICAL INDUSTRY	1,48%	1,47%
RENTAL OF MACHINERY WTH OPER LAND TRANSPORT	1,37%	1,39%
PERSONAL SERVICES ACTIVITIES	1,37%	1,33%
SALE, MT, REPAIR MOTOR VEHICLES	1,29%	1,26%
MANUF. OF OTHER NON-METALLIC MINERALS	1,17%	1,21%
OTHER 40 SECTORS (< 2%)	12,62%	12,68%

CURRENT DELINQUENCY (EURO)

AGING	LOANS	UNPAID AMOUNTS PRINCIPAL	INTEREST AND OTHERS	TOTAL	%	REMAINING DEBT TO MATURE	TOTAL DEBT	%
• Up to a month	106	222.978,04	41.774,77	264.752,81	92,93%	21.160.128,19	21.424.881,00	95,29%
• From 1 to 2 months	10	14.695,22	5.459,11	20.154,33	7,07%	1.037.867,73	1.058.022,06	4,71%
• 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	116	237.673,26	47.233,88	284.907,14	100,00%	22.197.995,92	22.482.903,06	100,00%

CREDIT ENHANCEMENT AND FINANTIAL 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 FINANTIAL OPERATIONS (CURRENT) (EUROS)

ASSETS	SALDO	INTERÉS
TREASURY ACCOUNT	37.259.007,66	2,150%
AMORTISATION ACCOUNT	0,00	2,150%
SERVICER PPAL.COLLECT.NOT YET CREDITED	6.461.806,92	
SERVICER INTS.COLLECT.NOT YET CREDITED	719.452,07	

LIABILITIES	BALANCE	INTEREST	AVAILABLE
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%	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