

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
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 TITULIZACION (STRUCTURE SENIOR / MEZZANINE / SUBORDINATED)

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) 13.03/06/09/12	2,260% NEXT COUPON: 14.03.2005 571,2777778 GROSS 485,5861108 NET	13.03.2006 (*) 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	2,310% NEXT COUPON: 14.03.2005 583,9166667 GROSS 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 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 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 SUBORDINATED	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 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 SUBORDINATED	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 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.					

AVERAGE LIFE AND MATURITY ACCORDING TO MONTHLY RATES OF PREPAYMENTS (YEARS)									
% CONSTANT MONTHLY (SMM) % ANNUAL EQUIVALENT (CPR)			PREPAYMENTS						
			0.51%	0.78%	1.06%	1.35%	1.64%	1.95%	2.26%
			6.00%	9.00%	12.00%	15.00%	18.00%	21.00%	24.00%
CLASS A1 BONDS									
With optional redemption (1)	Average life	years	1,20	1,20	1,20	1,20	1,20	1,20	1,20
	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		1,20	1,20	1,20	1,20	1,20	1,20	1,20
	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	1,20	1,20	1,20	1,20	1,20	1,20	1,20
	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		1,20	1,20	1,20	1,20	1,20	1,20	1,20
	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	2,40	2,20	2,05	1,93	1,83	1,75	1,69
	date		26/05/07	15/03/07	19/01/07	05/12/06	31/10/06	01/10/06	07/09/06
Final maturity	years		4,95	4,20	3,95	3,45	3,20	2,95	2,70
	date		13/12/09	13/03/09	13/12/08	13/06/08	13/03/08	13/12/07	13/09/07
Without optional redemption (1)	Average life	years	2,40	2,20	2,05	1,93	1,83	1,75	1,69
	date		26/05/07	15/03/07	19/01/07	05/12/06	31/10/06	01/10/06	07/09/06
Final maturity	years		4,95	4,20	3,95	3,45	3,20	2,95	2,70
	date		13/12/09	13/03/09	13/12/08	13/06/08	13/03/08	13/12/07	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
	date		24/12/11	23/12/11	01/07/10	09/01/10	31/07/09	04/03/09	13/10/08
Final maturity	years		7,96	6,95	6,20	5,70	5,20	4,70	4,20
	date		13/12/12	13/12/11	13/03/11	13/09/10	13/03/10	13/09/09	13/03/09
Without optional redemption (1)	Average life	years	8,40	7,55	6,83	6,22	5,68	5,22	4,81
	date		23/05/13	19/07/12	29/10/11	19/03/11	04/09/10	18/03/10	20/10/09
Final maturity	years		29,47	29,47	29,47	29,47	29,47	29,47	29,47
	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	4,76	4,24	3,81	3,49	3,19	2,93	2,69
	date		03/10/09	27/03/09	20/10/08	27/06/08	07/03/08	04/12/07	10/09/07
Final maturity	years		7,96	6,95	6,20	5,70	5,20	4,70	4,20
	date		13/12/20012	13/12/11	13/03/11	13/09/10	13/03/10	13/09/09	13/03/09
Without optional redemption (1)	Average life	years	5,37	4,84	4,38	4,00	3,66	3,38	3,13
	date		14/05/10	02/11/09	17/05/09	31/12/08	27/08/08	16/05/08	17/02/08
Final maturity	years		29,47	29,47	29,47	29,47	29,47	29,47	29,47
	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	4,76	4,24	3,81	3,49	3,19	2,93	2,69
	date		03/10/09	27/03/09	20/10/08	27/06/08	07/03/08	04/12/07	10/09/07
Final maturity	years		7,96	6,95	6,20	5,70	5,20	4,70	4,20
	date		13/12/20012	13/12/11	13/03/11	13/09/10	13/03/10	13/09/09	13/03/09
Without optional redemption (1)	Average life	years	5,37	4,84	4,38	4,00	3,66	3,38	3,13
	date		14/05/10	02/11/09	17/05/09	31/12/08	27/08/08	16/05/08	17/02/08
Final maturity	years		29,47	29,47	29,47	29,47	29,47	29,47	29,47
	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	4,76	4,24	3,81	3,49	3,19	2,93	2,69
	date		03/10/09	27/03/09	20/10/08	27/06/08	07/03/08	04/12/07	10/09/07
Final maturity	years		7,96	6,95	6,20	5,70	5,20	4,70	4,20
	date		13/12/20012	13/12/11	13/03/11	13/09/10	13/03/10	13/09/09	13/03/09
Without optional redemption (1)	Average life	years	5,37	4,84	4,38	4,00	3,66	3,38	3,13
	date		14/05/10	02/11/09	17/05/09	31/12/08	27/08/08	16/05/08	17/02/08
Final maturity	years		29,47	29,47	29,47	29,47	29,47	29,47	29,47
	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		2.334	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%

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%

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)

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
* 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
* From 2 to 3 months	2	5.334,34	612,89	5.947,23	1,95%	86.612,62	92.559,85
* From 3 to 6 months	-	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
* Over 1 year	-	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

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
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
SERIES C	5,19%	46.700.000,00	2,76%	5,19%	46.700.000,00
SERIES D	1,96%	17.600.000,00	0,80%	1,96%	17.600.000,00
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		BALANCE	INTEREST AVAILABLE
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%

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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