

VALENCIA 1 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 31st AUG, 2004



DATE OF CONSTITUTION: 23rd April, 2004
MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.
ORIGINATOR/SERVICER: BANCO DE VALENCIA
TREASURY C.: BANCAJA*
SUBORDINATED LOAN: BANCO DE VALENCIA
STAR-UP EXPENSES LOAN: BANCO DE VALENCIA
SWAP: BANCO DE VALENCIA
SWAP GUARANTOR: BANCAJA*

LEAD MANAGER: BANCAJA, JPMORGAN
PAYING AGENT: BANCAJA*
SECONDARY MARKET: AIAF MERCADO DE RENTA FIJA
REGISTER OF BOOK SECURITIES: IBERCLEAR
DEPOSITARY: BANCAJA*
AUDITORS: DELOITTE

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

MORTGAGE BACKED SECURITIES: BONOS DE TITULIZACIÓN HIPOTECARIA (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	
A ES0382744003 SENIOR	28.04.2004	95.301,67 4.543 432.955.486,81	100.000,00 4.543 454.300.000,00	FLOATING EURIBOR 3M + 0,185% 24.02/05/08/11	2,299% NEXT COUPON: 24.11.2004 559,918489 GROSS 475,930716 NET	24.02.2036 QUARTERLY 26.03/06/09/12	24.11.2004 Amortisation Deferred "pass-through"	Aaa/AAA	Aaa/AAA
B ES0382744011 MEZZANINE	28.04.2004	100.000,00 118 11.800.000,00	100.000,00 118 11.800.000,00	FLOATING EURIBOR 3M + 0,530% 24.02/05/08/11	2,644% NEXT COUPON: 24.11.2004 675,688889 GROSS 574,335556 NET	24.02.2036 QUARTERLY 26.03/06/09/12	Amortisation To be determined Deferred "pass-through"	A2/A+	A2/A+
C ES0382744029 SUBORDINATED	28.04.2004	100.000,00 59 5.900.000	100.000,00 59 5.900.000	FLOATING EURIBOR 3M + 1,050% 24.02/05/08/11	3,164% NEXT COUPON: 24.11.2004 808,577778 GROSS 687,291111 NET	24.02.2036 QUARTERLY 26.03/06/09/12	Amortisation To be determined Deferred "pass-through"	Baa3/BBB+	Baa/BBB+
TOTALS		450.655.486,81	472.000.000,00						

AVERAGE LIFE AND MATURITY ACCORDING TO MONTHLY RATES OF PREPAYMENTS (YEARS)

			0,00%	0,60%	0,70%	0,80%	0,90%	1,00%	1,10%	1,20%
% CONSTANT MONTHLY (SMM)			0,000%	6,967%	8,084%	9,189%	10,281%	11,362%	12,430%	13,487%
% ANNUAL EQUIVALENT (CPR)			0,000%	6,967%	8,084%	9,189%	10,281%	11,362%	12,430%	13,487%
CLASS A BONDS										
Without optional redemption (1)	Average life	years date	9,02 (30/08/2013)	6,04 (06/09/2010)	5,70 (07/05/2010)	5,40 (16/01/2010)	5,13 (07/10/2009)	4,87 (08/07/2009)	4,43 (28/01/2009)	4,24 (18/11/2008)
	Final maturity	years date	28,52 (24/02/1933)	28,52 (24/02/1933)	28,52 (24/02/1933)	28,52 (24/02/1933)	28,52 (24/02/1933)	28,52 (24/02/1933)	28,52 (24/02/1933)	28,52 (24/02/1933)
With optional redemption (1)	Average life	years date	8,78 (03/06/2013)	5,76 (27/05/2010)	5,41 (19/01/2010)	5,11 (03/10/2009)	4,84 (27/06/2009)	4,60 (28/03/2009)	4,16 (19/10/2008)	3,96 (08/08/2008)
	Final maturity	years date	17,76 (24/05/2022)	13,51 (24/02/2018)	12,76 (24/05/2017)	12,26 (24/11/2016)	11,76 (24/05/2016)	11,26 (24/11/2015)	10,26 (24/11/2014)	9,75 (24/05/2014)
CLASS B BONDS										
Without optional redemption (1)	Average life	years date	13,79 (04/06/2018)	9,73 (16/05/2014)	9,23 (15/11/2013)	8,77 (31/05/2013)	8,35 (27/12/2012)	7,95 (05/08/2012)	7,25 (23/11/2011)	6,94 (01/08/2011)
	Final maturity	years date	28,52 (24/02/1933)	28,52 (24/02/1933)	28,52 (24/02/1933)	28,52 (24/02/1933)	28,52 (24/02/1933)	28,52 (24/02/1933)	28,52 (24/02/1933)	28,52 (24/02/1933)
With optional redemption (1)	Average life	years date	13,31 (12/12/2017)	9,18 (25/10/2013)	8,65 (16/07/2013)	8,20 (04/11/2012)	7,79 (06/06/2012)	7,40 (17/01/2012)	6,70 (06/05/2011)	6,38 (10/01/2011)
	Final maturity	years date	17,76 (24/05/2022)	13,51 (24/02/2018)	12,76 (24/05/2017)	12,26 (24/11/2016)	11,76 (24/05/2016)	11,26 (24/11/2015)	10,26 (24/11/2014)	9,75 (24/05/2014)
CLASS C BONDS										
Without optional redemption (1)	Average life	years date	13,79 (04/06/2018)	9,73 (16/05/2014)	9,23 (15/11/2013)	8,77 (31/05/2013)	8,35 (27/12/2012)	7,95 (05/08/2012)	7,25 (23/11/2011)	6,94 (01/08/2011)
	Final maturity	years date	28,52 (24/02/1933)	28,52 (24/02/1933)	28,52 (24/02/1933)	28,52 (24/02/1933)	28,52 (24/02/1933)	28,52 (24/02/1933)	28,52 (24/02/1933)	28,52 (24/02/1933)
With optional redemption (1)	Average life	years date	13,31 (12/12/2017)	9,18 (25/10/2013)	8,65 (16/07/2013)	8,20 (04/11/2012)	7,79 (06/06/2012)	7,40 (17/01/2012)	6,70 (06/05/2011)	6,38 (10/01/2011)
	Final maturity	years date	17,76 (24/05/2022)	13,51 (24/02/2018)	12,76 (24/05/2017)	12,26 (24/11/2016)	11,76 (24/05/2016)	11,26 (24/11/2015)	10,26 (24/11/2014)	9,75 (24/05/2014)

(1) Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of Delinquency and default assumptions of the mortgage backed loans: 0%.

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COLLATERAL: 100% POOL OF MORTGAGE LOANS
(MORTGAGE CERTIFICATES AND THE PASS-THROUGH CERTIFICATES)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		8,280	8,530
PRINCIPAL: (EURO)	TOTAL OUTSTANDING	448.873.562,63	472.014.960,65
	AVERAGE LOAN	54.211,78	55.317,95
	MINIMUM	1.732,73	15.204,47
	MAXIMUM	291.372,13	294.287,37
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,29%	3,35%
	MINIMUM	2,41%	2,08%
	MAXIMUM	6,00%	6,50%
REMAINING MATURITY (MONTHS):	WEIGHTED AVERAGE (WARM)	197	201
	MINIMUM	24.05.04	28.05.04
	MAXIMUM	06.03.33	06.03.33
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	11,53%	10,74%
	EURIBOR / MIBOR 1 YEAR (MH.)	73,37%	74,05%
	MH BANKS AND SAVING BANKS	15,10%	15,21%

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	25,64	73,61	29,62	74,11
60,01 - 70%	28,28	65,32	27,13	65,26
50,01 - 60%	19,76	55,33	19,06	55,30
40,01 - 50%	12,65	45,54	11,65	45,43
30,01 - 40%	8,43	35,30	7,56	35,39
30% & BELOW	5,23	22,85	4,98	14,84
WEIGHTED AVERAGE (WALTV)		58,23		59,25
MINIMUM		2,72		5,82
MAXIMUM		78,45		79,28

	CURRENT	AT CONSTITUTION DATE
	COMUNIDAD VALENCIANA	62,36%
MURCIA	20,39%	20,55%
MADRID	6,69%	6,58%
ANDALUCÍA	5,80%	5,81%
ARAGÓN	3,43%	3,32%
OTHER 13 REGIONS	1,34%	1,34%

	CURRENT	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
	SINGLE MONTHLY MORTALITY (SMM)	0,59%	0,67%		
ANNUAL EQUIVALENT (CPR)	6,89%	7,76%			8,33%

CURRENT DELINQUENCY (EURO)									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%		%		
• Up to a month	255	64.303,07	35.873,12	100.176,19	80,16	13.814.783,82	13.914.960,01	88,73	55,62
• From 1 to 2 months	28	12.757,31	8.264,68	21.021,99	16,82	1.631.237,15	1.652.259,14	10,54	62,53
• From 2 to 3 months	3	1.989,91	597,61	2.587,52	2,07	83.627,85	86.215,37	0,55	46,66
• From 3 to 6 months	1	768,03	420,77	1.188,80	0,95	28.390,82	29.579,62	0,19	50,74
• From 6 to 12 months	-	-	-	-	-	-	-	-	-
• Over 1 year	-	-	-	-	-	-	-	-	-
TOTALS	287	79.818,32	45.156,18	124.974,50	100,00	15.558.039,64	15.683.014,14	100,00	56,20

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT			AT ISSUE DATE		
		% CE			% CE	
SERIES A	96,07%	432.955.486,81	5,34%	96,25%	454.300.000,00	5,10%
SERIES B	2,62%	11.800.000,00	2,72%	2,50%	11.800.000,00	2,60%
SERIES C	1,31%	5.900.000,00	1,41%	1,25%	5.900.000,00	1,35%
ISSUE BONDS		450.655.486,81			472.000.000,00	
RESERVE FUND	1,41%	6.372.000,00		1,35%	6.372.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	7.481.440,12	2,03%
SERVICER PPAL COLLECT NOT YET CREDITED	883.565,54	
SERVICER INTS COLLECT NOT YET CREDITED	288.513,93	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	6.372.000,00	8,07%
START-UP EXPENSES LOAN	918.981,39	4,07%

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	463.367.904,42	2,073%
PAYING	463.367.904,42	2,016%

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

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