

**VALENCIA 1 FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS OF 30th SEP, 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 "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)										
% CONSTANT MONTHLY (SMM)			0,00%	0,60%	0,70%	0,80%	0,90%	1,00%	1,10%	1,20%
% ANNUAL EQUIVALENT (CPR)			0,000%	6,967%	8,084%	9,189%	10,281%	11,362%	12,430%	13,487%
<b>CLASS A BONDS</b>										
Without optional redemption (1)	Average life	years	8,89	5,96	5,63	5,33	5,06	4,81	4,58	4,38
		date	(11/07/2013)	(07/08/2010)	(09/04/2010)	(21/12/2009)	(13/09/2009)	(14/06/2009)	(24/03/2009)	(07/01/2009)
Final maturity	years		28,52	28,52	28,52	28,52	28,52	28,52	28,52	28,52
	date		(24/02/1933)	(24/02/1933)	(24/02/1933)	(24/02/1933)	(24/02/1933)	(24/02/1933)	(24/02/1933)	(24/02/1933)
With optional redemption (1)	Average life	years	8,65	5,68	5,33	5,04	4,78	4,53	4,31	4,10
		date	(05/04/2013)	(26/04/2010)	(22/12/2009)	(07/09/2009)	(01/06/2009)	(04/03/2009)	(12/12/2008)	(28/09/2008)
Final maturity	years		17,76	13,51	12,76	12,26	11,76	11,26	10,75	10,26
	date		(24/05/2022)	(24/02/2018)	(24/05/2017)	(24/11/2016)	(24/05/2016)	(24/11/2015)	(24/05/2015)	(24/11/2014)
<b>CLASS B BONDS</b>										
Without optional redemption (1)	Average life	years	13,68	9,65	9,16	8,70	8,28	7,89	7,53	7,19
		date	(24/04/2018)	(17/04/2014)	(18/10/2013)	(04/05/2013)	(01/12/2012)	(12/07/2012)	(02/03/2012)	(01/11/2011)
Final maturity	years		28,52	28,52	28,52	28,52	28,52	28,52	28,52	28,52
	date		(24/02/1933)	(24/02/1933)	(24/02/1933)	(24/02/1933)	(24/02/1933)	(24/02/1933)	(24/02/1933)	(24/02/1933)
With optional redemption (1)	Average life	years	13,20	9,10	8,57	8,13	7,72	7,33	6,98	6,64
		date	(02/11/2017)	(25/09/2013)	(18/03/2013)	(08/10/2012)	(11/05/2012)	(11/05/2012)	(14/08/2011)	(13/04/2011)
Final maturity	years		17,76	13,51	12,76	12,26	11,76	11,26	10,75	10,26
	date		(24/05/2022)	(24/02/2018)	(24/05/2017)	(24/11/2016)	(24/05/2016)	(24/11/2015)	(24/05/2015)	(24/11/2014)
<b>CLASS C BONDS</b>										
Without optional redemption (1)	Average life	years	13,68	9,65	9,16	8,70	8,28	7,89	7,53	7,19
		date	(24/04/2018)	(17/04/2014)	(18/10/2013)	(04/05/2013)	(01/12/2012)	(12/07/2012)	(02/03/2012)	(01/11/2011)
Final maturity	years		28,52	28,52	28,52	28,52	28,52	28,52	28,52	28,52
	date		(24/02/1933)	(24/02/1933)	(24/02/1933)	(24/02/1933)	(24/02/1933)	(24/02/1933)	(24/02/1933)	(24/02/1933)
With optional redemption (1)	Average life	years	13,20	9,10	8,57	8,13	7,72	7,33	6,98	6,64
		date	(02/11/2017)	(25/09/2013)	(18/03/2013)	(08/10/2012)	(11/05/2012)	(11/05/2012)	(14/08/2011)	(13/04/2011)
Final maturity	years		17,76	13,51	12,76	12,26	11,76	11,26	10,75	10,26
	date		(24/05/2022)	(24/02/2018)	(24/05/2017)	(24/11/2016)	(24/05/2016)	(24/11/2015)	(24/05/2015)	(24/11/2014)

(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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**INFORMATION AS OF 30th SEP, 2004**



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

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		8.230	8.530
PRINCIPAL:	TOTAL OUTSTANDING	443.934.238,73	472.014.960,65
(EURO)	AVERAGE LOAN	53.940,98	55.317,95
	MINIMUM	1.723,42	15.204,47
	MAXIMUM	290.784,70	294.287,37
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,30%	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	11,72%	10,74%
	EURIBOR / MIBOR 1 YEAR (MH.)	72,12%	74,05%
	MH BANKS AND SAVING BANKS	16,16%	15,21%

LTV DISTRIBUTION	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	24,81	73,50	29,62	74,11
60,01 - 70%	28,29	65,36	27,13	65,26
50,01 - 60%	20,18	55,34	19,06	55,30
40,01 - 50%	12,86	45,48	11,65	45,43
30,01 - 40%	8,50	35,24	7,56	35,39
30% & BELOW	5,37	23,18	4,98	14,84
WEIGHTED AVERAGE (WALTV)		57,98		59,25
MINIMUM		2,70		5,82
MAXIMUM		78,25		79,28

PREPAYMENTS	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	0,64%	0,64%	0,71%	0,71%	0,71%
MORTALITY (SMM)	7,45%	7,43%	8,19%	8,19%	8,19%
ANNUAL EQUIVALENT (CPR)					

GEOGRAPHIC DISTRIBUTION	CURRENT	AT CONSTITUTION DATE
	COMUNIDAD VALENCIANA	62,40%
MURCIA	20,38%	20,55%
MADRID	6,67%	6,58%
ANDALUCÍA	5,75%	5,81%
ARAGÓN	3,44%	3,32%
OTHER 13 REGIONS	1,35%	1,34%

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	282	61.506,38	37.580,79	99.087,17	77,94	14.328.452,23	14.427.539,40	87,65	55,85
• From 1 to 2 months	29	12.877,42	8.593,55	21.470,97	16,89	1.713.247,49	1.734.718,46	10,54	59,05
• From 2 to 3 months	3	2.712,55	1.848,55	4.561,10	3,59	248.338,94	252.900,04	1,54	67,00
• From 3 to 6 months	2	1.368,91	641,81	2.010,72	1,58	43.769,75	45.780,47	0,28	44,29
• From 6 to 12 months	-	-	-	-	-	-	-	-	-
• Over 1 year	-	-	-	-	-	-	-	-	-
<b>TOTALS</b>	<b>316</b>	<b>78.465,26</b>	<b>48.664,70</b>	<b>127.129,96</b>	<b>100,00</b>	<b>16.333.808,41</b>	<b>16.460.938,37</b>	<b>100,00</b>	<b>56,28</b>

**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.	12.699.039,63	2,03%
SERVICER PPAL COLLECT NOT YET CREDITED	1.816.545,35	
SERVICER INTS COLLECT NOT YET CREDITED	327.756,42	
<b>LIABILITIES</b>	<b>BALANCE</b>	<b>INTEREST</b>
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 - C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68  
E-mail: info@eurotitulizacion.com  
OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 3491 585 15 00