

BANCAJA 1 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st DEC, 2003



DATE OF CONSTITUTION: 18th July, 1997
MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.
ORIGINATOR/SERVICER: BANCAJA*
TREASURY C.: BANCAJA*
CLASS A & B INTERESTS SWAP: BANCAJA*
SUBORDINATED LOAN: BANCAJA*
CLASS A SWAP GARANTEE: MORGAN GTY. TRUST CO. N.Y.-LONDRES
 (*CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA)

LEAD MANAGER: J.P. MORGAN, S.V.B.
PAYING AGENT: BANCAJA*
SECONDARY MARKET: AIAF MERCADO DE RENTA FIJA
REGISTER OF BOOK SECURITIES: IBERCLEAR
DEPOSITARY: BANCAJA*
AUDITORS: ERNST & YOUNG.

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 MOODY'S	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT / %OUTST.	CURRENT	ORIGINAL
A ES0312976006 SENIOR	24.07.97	34.409,54 770 26.495.345,80	150.253,03 770 115.694.830,09	FLOATING EURIBOR 3M + 0,16% 15.03/06/09/12	2,3421% NEXT COUPON: 15.03.2004 200,92 GROSS 170,78 NET	15.03.2017 QUARTERLY 15.03/06/09/12	15.03.2004	Aaa	Aaa
B ES0312976014 MEZZANINE	24.07.97	70.654,26 30 2.119.627,80	150.253,03 30 4.507.590,90	FLOATING EURIBOR 3M + 0,45% 15.03/06/09/12	2,6361% NEXT COUPON: 15.03.2004 464,35 GROSS 394,70 NET	15.03.2017 QUARTERLY 15.03/06/09/12	To be determined	A2	A2
TOTALS		28.614.973,60 120.202.420,99							

AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES

PREPAYMENTS		CLASS A BONDS				CLASS B BONDS			
% CONSTANT MONTHLY (SMM)	% ANNUAL EQUIVALENT (CPR)	WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1		WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1	
		AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY
0,00%	0,00%	3,71 (16/09/2007)	9,72 (15/09/2013)	3,06 (21/01/2007)	4,46 (15/06/2008)	6,94 (06/12/2010)	12,97 (15/12/2016)	3,19 (10/03/2007)	4,46 (15/06/2008)
0,80%	9,19%	2,87 (14/11/2006)	7,46 (15/06/2011)	2,28 (13/04/2006)	3,46 (15/06/2007)	5,83 (27/10/2009)	12,97 (15/12/2016)	2,43 (03/06/2006)	3,46 (15/06/2007)
0,90%	10,28%	2,79 (15/10/2006)	7,46 (15/06/2011)	2,16 (25/02/2006)	3,21 (15/03/2007)	5,69 (08/09/2009)	12,97 (15/12/2016)	2,27 (05/04/2006)	3,21 (15/03/2007)
1,00%	11,36%	2,72 (17/09/2006)	7,21 (15/03/2011)	2,12 (13/02/2006)	3,21 (15/03/2007)	5,57 (26/07/2009)	12,97 (15/12/2016)	2,25 (31/03/2006)	3,21 (15/03/2007)
1,10%	12,43%	2,64 (21/08/2006)	7,21 (15/03/2011)	2,00 (30/12/2005)	2,96 (15/12/2006)	5,45 (12/06/2009)	12,97 (15/12/2016)	2,10 (03/02/2006)	2,96 (15/12/2006)
1,20%	13,49%	2,57 (27/07/2006)	7,21 (15/03/2011)	1,97 (20/12/2005)	2,96 (15/12/2006)	5,34 (03/05/2009)	12,97 (15/12/2016)	2,08 (29/01/2006)	2,96 (15/12/2006)
1,30%	14,53%	2,51 (02/07/2006)	6,96 (15/12/2010)	1,95 (10/12/2005)	2,96 (15/12/2006)	5,24 (25/03/2009)	12,97 (15/12/2016)	2,07 (24/01/2006)	2,96 (15/12/2006)
1,40%	15,56%	2,44 (09/06/2006)	6,96 (15/12/2010)	1,83 (28/10/2005)	2,71 (15/09/2006)	5,14 (17/02/2009)	12,97 (15/12/2016)	1,92 (30/11/2005)	2,71 (15/09/2006)

(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%.

COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		1.673	3.769
PRINCIPAL: (EURO)	TOTAL OUTSTANDING	27.850.197,75	120.208.577,10
	AVERAGE LOAN	16.646,86	31.894,02
	MINIMUM	0,01	7.452,92
	MAXIMUM	84.953,10	135.980,18
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	4,51%	7,93%
	MINIMUM	2,88%	5,75%
	MAXIMUM	6,25%	11,00%
REMAINING MATURITY (MONTHS):	WEIGHTED AVERAGE (WARM)	87	154
	MINIMUM	13:01:2004	31:10:2000
	MAXIMUM	30:11:2016	30:11:2016
INDEX (DISTRIBUTION)			
	INDEX CECA	33,86%	37,85%
	INDEX MIBOR 1 YEAR	66,14%	62,15%

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	-	-	29,93	74,65
60,01 - 70%	3,17	62,06	25,75	65,20
50,01 - 60%	12,18	54,57	18,41	55,39
40,01 - 50%	31,98	45,07	13,13	45,48
30,01 - 40%	22,36	35,23	8,28	35,36
30% & BELOW	30,32	20,31	4,50	24,05
WEIGHTED AVERAGE (WALTV)	37,00		59,31	
MINIMUM	0,00		4,41	
MAXIMUM	68,28		79,04	

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	0,00%	0,018%
ARAGON	0,05%	0,019%
CATALUÑA	0,00%	0,024%
MADRID	-	0,080%
CASTILLA LA MANCHA	0,24%	0,139%
COMUNIDAD VALENCIANA	99,71%	99,720%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	1,36%	1,21%	1,15%	1,09%	1,13%
ANNUAL EQUIVALENT (CPR)	15,12%	13,58%	12,92%	12,31%	12,78%

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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	56	7.933,57	2.299,44	10.233,01	29,98	987.421,77	997.654,78	78,80	30,56
• From 1 to 2 months	12	3.504,04	1.283,26	4.787,30	14,03	190.521,26	195.308,56	15,43	35,79
• 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	1	33,46	0,00	33,46	0,10	0,00	33,46	0,00	53,84
• Over 1 year	4	11.205,84	7.871,33	19.077,17	55,89	54.045,39	73.122,56	5,78	37,77
TOTALS	73	22.676,91	11.454,03	34.130,94	100,00	1.231.988,42	1.266.119,36	100,00	30,13

CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
		CURRENT		AT ISSUE DATE		
			% CE		% CE	
SERIES A	92,59%	26.495.345,80	10,82%	96,25%	115.694.830,09	5,80%
SERIES B	7,41%	2.119.627,80	3,41%	3,75%	4.507.590,90	2,05%
ISSUE BONDS		28.614.973,60			120.202.420,99	
RESERVE FUND						
PRINCIPAL	1,94%	556.206,45		1,70%	2.043.441,15	
SECONDARY	1,47%	420.708,47		0,35%	420.708,47	

OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	1.331.096,84	2,154%
SERVICER PPAL COLLECT NOT YET CREDITED	355.207,88	
SERVICER INTS COLLECT NOT YET CREDITED	75.601,28	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	1.072.503,49	3,146%

INTEREST SWAPS		
	NOTIONAL PRINCIPAL	INTEREST
• CLASS A SWAP		
RECEIVING	26.495.345,80	2,310%
PAYING	26.495.345,80	To be determined
• CLASS B SWAP		
RECEIVING	2.119.627,80	2,600%
PAYING	2.119.627,80	To be determined

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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