

**BANCAJA 1 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31st AUG, 2004**



**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	29.987,15 770 23.090.105,50	150.253,03 770 115.694.830,09	FLOATING EURIBOR 3M + 0,16% 15.03/06/09/12	2,3036% NEXT COUPON: 15.09.2004 174,12 GROSS 148,00 NET	15.03.2017 QUARTERLY 15.03/06/09/12	15.09.2004	Aaa	Aaa
B ES0312976014 MEZZANINE	24.07.97	61.573,62 30 1.847.208,60	150.253,03 30 4.507.590,90	FLOATING EURIBOR 3M + 0,45% 15.03/06/09/12	2,5976% NEXT COUPON: 15.09.2004 403,15 GROSS 342,68 NET	15.03.2017 QUARTERLY 15.03/06/09/12	To be determined	A2	A2
TOTALS		24.937.314,10	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%	3,20 (10/11/2007)	8,79 (15/06/2013)	2,44 (06/02/2007)	3,54 (15/03/2008)	6,96 (13/08/2011)	12,30 (15/12/2016)	2,61 (09/04/2007)	3,54 (15/03/2008)
0,80%	9,19%	2,51 (06/03/2007)	6,79 (15/06/2011)	1,75 (01/06/2006)	2,54 (15/03/2007)	5,88 (15/07/2010)	12,30 (15/12/2016)	1,87 (14/07/2006)	2,54 (15/03/2007)
0,90%	10,28%	2,45 (09/02/2007)	6,79 (15/06/2011)	1,73 (24/05/2006)	2,54 (15/03/2007)	5,75 (31/05/2010)	12,30 (15/12/2016)	1,86 (12/07/2006)	2,54 (15/03/2007)
1,00%	11,36%	2,38 (17/01/2007)	6,54 (15/03/2011)	1,71 (16/05/2006)	2,54 (15/03/2007)	5,63 (18/04/2010)	12,30 (15/12/2016)	1,86 (10/07/2006)	2,54 (15/03/2007)
1,10%	12,43%	2,32 (26/12/2006)	6,54 (15/03/2011)	1,58 (31/03/2006)	2,29 (15/12/2006)	5,52 (07/03/2010)	12,30 (15/12/2016)	1,69 (10/05/2006)	2,29 (15/12/2006)
1,20%	13,49%	2,26 (04/12/2006)	6,54 (15/03/2011)	1,57 (25/03/2006)	2,29 (15/12/2006)	5,41 (28/01/2010)	12,30 (15/12/2016)	1,69 (08/05/2006)	2,29 (15/12/2006)
1,30%	14,53%	2,21 (14/11/2006)	6,29 (15/12/2010)	1,55 (19/03/2006)	2,29 (15/12/2006)	5,31 (21/12/2009)	12,30 (15/12/2016)	1,68 (06/05/2006)	2,29 (15/12/2006)
1,40%	15,56%	2,15 (26/10/2006)	6,29 (15/12/2010)	1,53 (13/03/2006)	2,29 (15/12/2006)	5,21 (15/11/2009)	12,30 (15/12/2016)	1,68 (04/05/2006)	2,29 (15/12/2006)

(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		1.466	3.769
PRINCIPAL: (EURO)	TOTAL OUTSTANDING	23.002.074,98	120.208.577,10
	AVERAGE LOAN	15.690,36	31.894,02
	MINIMUM	221,01	7.452,92
	MAXIMUM	65.612,69	135.980,18
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	4,20%	7,93%
	MINIMUM	2,75%	5,75%
	MAXIMUM	5,88%	11,00%
REMAINING MATURITY (MONTHS):	WEIGHTED AVERAGE (WARM)	81	154
	MINIMUM	05:09:2004	31:10:2000
	MAXIMUM	30:11:2016	30:11:2016
INDEX (DISTRIBUTION)			
	INDEX CECA	33,15%	37,85%
	INDEX MIBOR 1 YEAR	66,86%	62,15%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	0,80%	1,31%	1,09%	1,09%	1,13%
ANNUAL EQUIVALENT (CPR)	9,21%	14,63%	12,30%	12,32%	12,71%

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	-	-	29,93	74,65
60,01 - 70%	0,86	64,75	25,75	65,20
50,01 - 60%	10,18	54,90	18,41	55,39
40,01 - 50%	26,66	44,03	13,13	45,48
30,01 - 40%	27,09	35,64	8,28	35,36
30% & BELOW	35,22	20,29	4,50	24,05
WEIGHTED AVERAGE (WALTV)		34,68		59,31
MINIMUM		0,22		4,41
MAXIMUM		66,59		79,04

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	0,00%	0,018%
ARAGON	0,06%	0,019%
CATALUÑA	0,00%	0,024%
MADRID	-	0,080%
CASTILLA LA MANCHA	0,26%	0,139%
COMUNIDAD VALENCIANA	99,68%	99,720%

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<b>CURRENT DELINQUENCY (EURO)</b>									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%			%	
• Up to a month	64	7.978,18	1.605,63	9.583,81	35,16	967.504,40	977.088,21	87,86	26,98
• From 1 to 2 months	6	2.380,19	349,67	2.729,86	10,01	63.119,91	65.849,77	5,92	23,11
• From 2 to 3 months	2	799,57	176,49	976,06	3,58	27.797,64	28.773,70	2,59	26,36
• From 3 to 6 months	1	405,30	152,27	557,57	2,05	9.831,78	10.389,35	0,93	34,33
• From 6 to 12 months	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-
• Over 1 year	3	7.372,17	6.039,52	13.411,69	49,20	16.565,59	29.977,28	2,70	37,77
<b>TOTALS</b>	<b>76</b>	<b>18.935,41</b>	<b>8.323,58</b>	<b>27.258,99</b>	<b>100,00</b>	<b>1.084.819,32</b>	<b>1.112.078,31</b>	<b>100,00</b>	<b>26,61</b>

**CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS**

<b>CREDIT ENHANCEMENT (CE) (EUROS)</b>						
		CURRENT		AT ISSUE DATE		
			% CE		% CE	
SERIES A	92,59%	24.648.169,70	10,58%	96,25%	115.694.830,09	5,80%
SERIES B	7,41%	1.971.853,80	3,17%	3,75%	4.507.590,90	2,05%
ISSUE BONDS		26.620.023,50			120.202.420,99	
RESERVE FUND						
PRINCIPAL	1,59%	423.934,44		1,70%	2.043.441,15	
SECONDARY	1,58%	420.708,47		0,35%	420.708,47	

<b>OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)</b>		
ASSETS	BALANCE	INTEREST
TREASURY C.	2.751.721,73	2,102%
SERVICER PPAL COLLECT NOT YET CREDITED	215.285,54	
SERVICER INTS COLLECT NOT YET CREDITED	54.557,56	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	992.593,26	3,121%

<b>INTEREST SWAPS</b>		
	NOTIONAL PRINCIPAL	INTEREST
• CLASS A SWAP		
RECEIVING	23.090.105,50	2,272%
PAYING	23.090.105,50	3,508%
• CLASS B SWAP		
RECEIVING	1.847.208,60	2,562%
PAYING	1.847.208,60	3,508%

**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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