

BANCAJA 1 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th NOV, 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 /N° 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	27.682,79 770 21.315.748,30	150.253,03 770 115.694.830,09	FLOATING EURIBOR 3M + 0,16% 15.03/06/09/12	2,3076% NEXT COUPON: 15.12.2004 159,26 GROSS 135,37 NET	15.03.2017 QUARTERLY 15.03/06/09/12	15.12.2004	Aaa	Aaa
B ES0312976014 MEZZANINE	24.07.97	56.842,00 30 1.705.260,00	150.253,03 30 4.507.590,90	FLOATING EURIBOR 3M + 0,45% 15.03/06/09/12	2,6016% NEXT COUPON: 15.12.2004 368,69 GROSS 313,39 NET	15.03.2017 QUARTERLY 15.03/06/09/12	To be determined	A2	A2
TOTALS		23.021.008,30	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%	3,03 (11/12/2007)	8,29 (15/03/2013)	2,16 (26/01/2007)	3,04 (15/12/2007)	7,12 (10/01/2012)	12,05 (15/12/2016)	2,33 (31/03/2007)	3,04 (15/12/2007)
0,80%	9,19%	2,11 (09/01/2007)	6,04 (15/12/2010)	1,41 (29/04/2006)	2,04 (15/12/2006)	5,43 (05/05/2010)	12,05 (15/12/2016)	1,56 (22/06/2006)	2,04 (15/12/2006)
0,90%	10,28%	2,11 (09/01/2007)	6,04 (15/12/2010)	1,41 (29/04/2006)	2,04 (15/12/2006)	5,43 (05/05/2010)	12,05 (15/12/2016)	1,56 (22/06/2006)	2,04 (15/12/2006)
1,00%	11,36%	2,11 (09/01/2007)	6,04 (15/12/2010)	1,41 (29/04/2006)	2,04 (15/12/2006)	5,43 (05/05/2010)	12,05 (15/12/2016)	1,56 (22/06/2006)	2,04 (15/12/2006)
1,10%	12,43%	2,11 (09/01/2007)	6,04 (15/12/2010)	1,41 (29/04/2006)	2,04 (15/12/2006)	5,43 (05/05/2010)	12,05 (15/12/2016)	1,56 (22/06/2006)	2,04 (15/12/2006)
1,20%	13,49%	2,11 (09/01/2007)	6,04 (15/12/2010)	1,41 (29/04/2006)	2,04 (15/12/2006)	5,43 (05/05/2010)	12,05 (15/12/2016)	1,56 (22/06/2006)	2,04 (15/12/2006)
1,30%	14,53%	2,11 (09/01/2007)	6,04 (15/12/2010)	1,41 (29/04/2006)	2,04 (15/12/2006)	5,43 (05/05/2010)	12,05 (15/12/2016)	1,56 (22/06/2006)	2,04 (15/12/2006)
1,40%	15,56%	2,11 (09/01/2007)	6,04 (15/12/2010)	1,41 (29/04/2006)	2,04 (15/12/2006)	5,43 (05/05/2010)	12,05 (15/12/2016)	1,56 (22/06/2006)	2,04 (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		1.392	3.769
PRINCIPAL:	TOTAL OUTSTANDING	21.246.826,19	120.208.577,10
(EURO)	AVERAGE LOAN	15.263,52	31.894,02
	MINIMUM	130,16	7.452,92
	MAXIMUM	63.705,58	135.980,18
INTEREST	WEIGHTED AVERAGE (WAC)	4,22%	7,93%
RATE:	MINIMUM	2,75%	5,75%
	MAXIMUM	5,88%	11,00%
REMAINING	WEIGHTED AVERAGE (WARM)	78	154
MATURITY	MINIMUM	01:12:2004	31:10:2000
(MONTHS):	MAXIMUM	30:11:2016	30:11:2016
INDEX (DISTRIBUTION)			
	INDEX CECA	32,72%	37,85%
	INDEX MIBOR 1 YEAR	67,28%	62,15%

PREPAYMENTS

	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	1,50%	1,25%	1,28%	1,14%	1,13%
ANNUAL EQUIVALENT (CPR)	16,64%	14,02%	14,33%	12,84%	12,76%

LTV DISTRIBUTION

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	-	-	29,93	74,65
60,01 - 70%	0,92	64,06	25,75	65,20
50,01 - 60%	9,17	54,11	18,41	55,39
40,01 - 50%	22,59	43,74	13,13	45,48
30,01 - 40%	30,76	35,55	8,28	35,36
30% & BELOW	36,56	20,11	4,50	24,05
WEIGHTED AVERAGE (WALTV)		33,72		59,31
MINIMUM		0,11		4,41
MAXIMUM		65,91		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	0,27%	0,139%
COMUNIDAD VALENCIANA	99,67%	99,720%

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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	60	8.609,15	1.712,20	10.321,35	35,68	783.857,09	794.178,44	83,87	23,47
• From 1 to 2 months	7	2.812,18	586,77	3.398,95	11,75	98.491,01	101.889,96	10,76	32,26
• From 2 to 3 months	1	430,07	154,42	584,49	2,02	12.133,97	12.718,46	1,34	39,89
• From 3 to 6 months	1	268,98	0,00	268,98	0,93	0,00	268,98	0,03	-
• From 6 to 12 months	0	0,00	84,35	84,35	0,29	7.535,17	7.619,52	0,80	11,05
• Over 1 year	3	7.969,72	6.298,66	14.268,38	49,33	15.968,04	30.236,42	3,19	37,77
TOTALS	72	20.090,10	8.836,40	28.926,50	100,00	917.985,28	946.911,78	100,00	24,06

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
		CURRENT		AT ISSUE DATE		
			% CE		% CE	
SERIES A	92,59%	24.648.169,70	10,46%	96,25%	115.694.830,09	5,80%
SERIES B	7,41%	1.971.853,80	3,05%	3,75%	4.507.590,90	2,05%
ISSUE BONDS		26.620.023,50			120.202.420,99	
RESERVE FUND						
PRINCIPAL	1,47%	391.357,18		1,70%	2.043.441,15	
SECONDARY	1,58%	420.708,47		0,35%	420.708,47	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	2.466.933,69	2,116%
SERVICER PPAL COLLECT NOT YET CREDITED	284.216,34	
SERVICER INTS COLLECT NOT YET CREDITED	50.251,30	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	950.343,97	3,116%

INTEREST SWAPS		
	NOTIONAL PRINCIPAL	INTEREST
• CLASS A SWAP		
RECEIVING	21.315.748,30	2,276%
PAYING	21.315.748,30	To be determined
• CLASS B SWAP		
RECEIVING	1.705.260,00	2,566%
PAYING	1.705.260,00	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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