BANCAJA 1 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31th DEC, 2004

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

DATE OF CONSTITUTION:	18th july, 1997	**LEAD MANAGER:**	J.P. MORGAN, S.V.B.
MANAGEMENT COMPANY:	EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.	**PAYING AGENT:**	BANCAJA*
ORIGINATOR/SERVICER:	BANCAJA*	**SECONDARY MARKET:**	AIAF MERCADO DE RENTA FIJA
TREASURY C.:	BANCAJA*	**REGISTER OF BOOK SECURITIES:**	IBERCLEAR
CLASS A & B INTERESTS SWAP:	BANCAJA*	**DEPOSITARY:**	BANCAJA*
SUBORDINATED LOAN:	BANCAJA*	**AUDITORS:**	ERNST & YOUNG.
CLASS A SWAP GARANTEE:	MORGAN GTY. TRUST CO. N.Y.-LONDRES		

(*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) CURRENT	ORIGINAL	INTEREST TYPE / REF. RATE AND MARGIN / PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS) FINAL MATURITY / FREQUENCY	NEXT UNIT / %OUTST.	RATING MOODY´S CURRENT	ORIGINAL
A	24.07.97	25.573,49	150.253,03	FLOATING	2,3664%	15.03.2017	12.03.2005	Aaa	Aaa
ES0312976006		770	770	EURIBOR 3M + 0,16%	NEXT COUPON:	QUARTERLY	To be determined		
SENIOR		19.691.587,30	115.694.830,09	15.03/06/09/12	12.03.2005	15.03/06/09/12			
					149,22 GROSS				
					126,84 NET				
B	24.07.97	52.510,90	150.253,03	FLOATING	2,6604%	15.03.2017	12.03.2005	A2	A2
ES0312976014		30	30	EURIBOR 3M + 0,45%	NEXT COUPON:	QUARTERLY	To be determined		
MEZZANINE		1.575.327,00	4.507.590,90	15.03/06/09/12	12.03.2005	15.03/06/09/12			
					344,47 GROSS				
					292,80 NET				
TOTALS		21.266.914,30	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	% ANNUAL	WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1		WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1	
MONTHLY (SMM)	EQUIVALENT (CPR)	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY
0,00%	0,00%	3,15	8,21	2,22	2,96	7,59	11,96	2,42	2,96
		(22/02/2008)	(15/03/2013)	(20/03/2007)	(15/12/2007)	(01/08/2012)	(15/12/2016)	(02/06/2007)	(15/12/2007)
0,90%	10,28%	2,43	6,46	1,62	2,20	6,28	11,96	1,80	2,20
		(05/06/2007)	(15/06/2011)	(14/08/2006)	(15/03/2007)	(11/04/2011)	(15/12/2016)	(19/10/2006)	(15/03/2007)
1,00%	11,36%	2,37	6,21	1,48	1,96	6,15	11,96	1,61	1,96
		(14/05/2007)	(15/03/2011)	(24/06/2006)	(15/12/2006)	(23/02/2011)	(15/12/2016)	(10/08/2006)	(15/12/2006)
1,10%	12,43%	2,31	6,21	1,47	1,96	6,03	11,96	1,61	1,96
		(22/04/2007)	(15/03/2011)	(19/06/2006)	(15/12/2006)	(11/01/2011)	(15/12/2016)	(09/08/2006)	(15/12/2006)
1,20%	13,49%	2,25	5,96	1,45	1,96	5,92	11,96	1,60	1,96
		(02/04/2007)	(15/12/2010)	(14/06/2006)	(15/12/2006)	(01/12/2010)	(15/12/2016)	(08/08/2006)	(15/12/2006)
1,30%	14,53%	2,20	5,96	1,44	1,96	5,81	11,96	1,60	1,96
		(13/03/2007)	(15/12/2010)	(09/06/2006)	(15/12/2006)	(21/10/2010)	(15/12/2016)	(07/08/2006)	(15/12/2006)
1,40%	15,56%	2,15	5,96	1,43	1,96	5,71	11,96	1,60	1,96
		(22/02/2007)	(15/12/2010)	(04/06/2006)	(15/12/2006)	(13/09/2010)	(15/12/2016)	(06/08/2006)	(15/12/2006)
1,50%	16,59%	2,10	5,71	1,29	1,71	5,61	11,96	1,41	1,71
		(04/02/2007)	(15/09/2010)	(16/04/2006)	(15/09/2006)	(08/08/2010)	(15/12/2016)	(28/05/2006)	(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 mortage backed loans: 0%.

COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL

		CURRENT	AT CONSTITUTION DATE
COUNT		1.368	3.769
PRINCIPAL:	TOTAL OUTSTANDING	20.631.975,47	120.208.577,10
(EURO)	AVERAGE LOAN	15.081,85	31.894,02
	MINIMUM	78,98	7.452,92
	MAXIMUM	63.311,30	135.980,18
INTEREST	WEIGTHED AVERAGE (WAC)	4,19%	7,93%
RATE:	MINIMUM	2,75%	5,75%
	MAXIMUM	5,63%	11,00%
REMAINING			
MATURITY	WEIGHTED AVERAGE (WARM)	77	154
(MONTHS):	MINIMUM	31.01.2005	31.10.2000
	MAXIMUM	30.11.2016	30.11.2016
INDEX (DISTRIBUTION)			
	INDEX CECA	32,74%	37,85%
	INDEX MIBOR 1 YEAR	67,26%	62,15%

PREPAYMENTS

	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	1,50%	1,38%	1,20%	1,15%	1,14%
ANNUAL EQUIVALENT (CPR)	16,55%	15,35%	13,44%	12,96%	12,80%

LTV DISTRIBUTION

	CURRENT % POOL	CURRENT % LTV	AT CONSTITUTION DATE % POOL	AT CONSTITUTION DATE % LTV
OVER 80%	-	-	-	-
70,01 - 80%	-	-	29,93	74,65
60,01 - 70%	0,94	63,82	25,75	65,20
50,01 - 60%	8,56	54,08	18,41	55,39
40,01 - 50%	22,05	43,73	13,13	45,48
30,01 - 40%	30,96	35,41	8,28	35,36
30% & BELOW	37,48	20,08	4,50	24,05
WEIGHTED AVERAGE (WALTV)		33,37		59,31
MINIMUM		0,07		4,41
MAXIMUM		65,67		79,04

GEOGRAPHIC DISTRIBUTION

	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	-	0,018%
ARAGON	0,06%	0,019%
CATALUÑA	-	0,024%
MADRID	-	0,080%
CASTILLA LA MANCHA	0,28%	0,139%
COMUNIDAD VALENCIANA	99,66%	99,720%

BANCAJA 1 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31th DEC, 2004

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

CURRENT DELINQUENCY (EURO)

AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS PRINCIPAL	INTEREST AND OTHERS	TOTALS	%	REMAINING DEBT TO MATURE	TOTAL DEBT	%	% LOAN TO VALUE
• Up to a month	50	6.700,35	1.243,79	7.944,14	30,80	730.917,09	738.861,23	87,47	24,00
• From 1 to 2 months	5	1.051,42	194,67	1.246,09	4,83	44.684,36	45.930,45	5,44	22,07
• From 2 to 3 months	3	1.734,13	338,21	2.072,34	8,03	27.584,02	29.656,36	3,51	28,38
• From 3 to 6 months	-	-	-	-	-	-	-	-	-
• From 6 to 12 months	-	-	-	-	-	-	-	-	-
• Over 1 year	3	8.173,43	6.360,14	14.533,57	56,34	15.764,33	30.297,90	3,59	37,77
TOTALS	61	17.659,33	8.136,81	25.796,14	100,00	818.949,80	844.745,94	100,00	23,97

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)

		CURRENT	% CE		AT ISSUE DATE	% CE
SERIES A	92,59%	19.691.587,30	11,09%	96,25%	115.694.830,09	5,80%
SERIES B	7,41%	1.575.327,00	3,68%	3,75%	4.507.590,90	2,05%
ISSUE BONDS		21.266.914,30			120.202.420,99	
RESERVE FUND						
PRINCIPAL	1,70%	361.537,58		1,70%	2.043.441,15	
SECONDARY	1,98%	420.708,47		0,35%	420.708,47	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)

ASSETS	BALANCE	INTEREST
TREASURY C.	1.074.827,61	2,171%
SERVICER PPAL COLLECT NOT YET CREDITED	350.570,86	
SERVICER INTS COLLECT NOT YET CREDITED	49.665,64	

LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	912.088,46	3,175%

INTEREST SWAPS

	NOTIONAL PRINCIPAL	INTEREST
• CLASS A SWAP		
RECEIVING	19.691.587,30	2,334%
PAYING	19.691.587,30	To be determined
• CLASS B SWAP		
RECEIVING	1.575.327,00	2,624%
PAYING	1.575.327,00	To be determined

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T - C/ Lagasca, 120 -MADRID - TEL. (34) 91 411 84 67 - Fax (34) 91 411 84 68
E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - TEL. (34) 91 585 15 00