

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



**DATE OF CONSTITUTION:** May 17th, 2004  
**MANAGEMENT COMPANY:** EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.  
**ORIGINATOR/SERVICER:** BANCAJA\*  
**TREASURY C.:** BANCAJA\*  
**AMORTISATION C.:** BANCAJA\*  
**SUBORDINATED LOAN:** BANCAJA\*  
**START-UP LOAN:** BANCAJA\*  
**SWAP:** BANCAJA\*

**LEAD MANAGERS** JP MORGAN, BANCAJA Y SOCIÉTÉ GÉNÉRALE  
**UNDERWRITERS AND** BANCO PASTOR, CDC IXIS CAPITAL MARKETS  
**PLACEMENT AGENTS:** Y FORTIS BANK  
**PAYING AGENT:** BANCAJA\*  
**SECONDARY MARKET:** AIAF MERCADO DE RENTA FIJA  
**REGISTER OF BOOK SECURITIES:** IBERCLEAR  
**DEPOSITARY:** BANCAJA\*  
**AUDITORS:** ERNST & YOUNG

(\*CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA)

**VALORES EMITIDOS: BONOS DE TITULIZACIÓN HIPOTECARIA (ESTRUCTURA PREFERENTE/SUBORDINADA)**

SEIES 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	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT%/OUTST.	MOODY'S / FITCH CURRENT	ORIGINAL
A ES0361794003 SENIOR	21.05.2004	100.000,00	100.000,00	FLOATING	2,284%	15.03.2035	17.11.2004	Aaa	Aaa
		6.306	6.306	EURIBOR 3M + 0,17%	NEXT COUPON: 17.11.2004	QUARTERLY	Amortization "pass-through"	AAA	AAA
B ES0361794011 SUBORDINED	21.05.2004	100.000,00	100.000,00	FLOATING	2,324%	15.09.2013	To be determined	Aa2	Aa2
		145	145	EURIBOR 3M + 0,21%	NEXT COUPON: 17.11.2004	QUARTERLY	Amortization Secuential "pass-through"	AAA	AAA
C ES0361794029 SUBORDINED	21.05.2004	100.000,00	100.000,00	FLOATING	2,544%	15.03.2035	To be determined	A2	A2
		311	311	EURIBOR 3M + 0,43%	NEXT COUPON: 17.11.2004	QUARTERLY	Amortization Secuential "pass-through"	A+	A+
D ES0361794037 SUBORDINED	21.05.2004	100.000,00	100.000,00	FLOATING	2,954%	15.03.2035	To be determined	Baa2	Baa2
		138	138	EURIBOR 3M + 0,84%	NEXT COUPON: 17.11.2004	QUARTERLY	Amortization Secuential "pass-through"	BBB	BBB
TOTALS		690.000.000,00	690.000.000,00						

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

% CONSTANT MONTHLY (SMM)			0,00%	0,80%	0,90%	1,00%	1,10%	1,20%	1,30%
% ANNUAL EQUIVALENT (CPR)			0,00%	9,19%	10,28%	11,36%	12,43%	13,49%	14,53%
<b>CLASS A BONDS</b>									
With optional redemption	Averag life	years	7,42	7,42	7,42	7,42	7,42	7,42	7,42
		date	17/01/12	17/01/12	17/01/12	17/01/12	17/01/12	17/01/12	17/01/12
Final maturity		years	29,27	29,27	29,27	29,27	29,27	29,27	29,27
		date	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33
Without optional redemption	Averag life	years	7,05	4,34	4,15	3,96	3,80	3,66	3,40
		date	03/09/11	18/12/08	08/10/08	02/08/08	03/06/08	14/04/08	10/01/08
Final maturity		years	17,01	11,01	10,51	10,01	9,51	9,26	8,51
		date	17/08/21	8/17/2015	17/02/15	17/08/14	17/02/14	17/11/13	17/02/13
<b>CLASS B BONDS</b>									
With optional redemption	Averag life	years	12,58	12,58	12,58	12,58	12,58	12,58	12,58
		date	12/03/17	12/03/17	12/03/17	12/03/17	12/03/17	12/03/17	12/03/17
Final maturity		years	29,27	29,27	29,27	29,27	29,27	29,27	29,27
		date	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33
Without optional redemption	Averag life	years	11,80	7,24	6,89	6,56	6,25	6,01	5,73
		date	31/05/16	12/11/11	05/07/011	09/03/11	14/11/10	20/08/10	08/05/10
Final maturity		years	17,01	11,01	10,51	10,01	9,51	9,26	8,75
		date	17/08/21	17/08/15	17/02/15	17/08/14	17/02/14	17/11/13	17/05/13
<b>CLASS C BONDS</b>									
With optional redemption	Averag life	years	12,58	12,58	12,58	12,58	12,58	12,58	12,58
		date	12/03/17	12/03/17	12/03/17	12/03/17	12/03/17	12/03/17	12/03/17
Final maturity		years	29,27	29,27	29,27	29,27	29,27	29,27	29,27
		date	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33
Without optional redemption	Averag life	years	11,80	7,24	6,89	6,56	6,25	6,01	5,73
		date	31/05/16	12/11/11	05/07/011	09/03/11	14/11/10	20/08/10	08/05/10
Final maturity		years	17,01	11,01	10,51	10,01	9,51	9,26	8,75
		date	17/08/21	17/08/15	17/02/15	17/08/14	17/02/14	17/11/13	17/05/13
<b>CLASS D BONDS</b>									
With optional redemption	Averag life	years	12,58	12,58	12,58	12,58	12,58	12,58	12,58
		date	12/03/17	12/03/17	12/03/17	12/03/17	12/03/17	12/03/17	12/03/17
Final maturity		years	29,27	29,27	29,27	29,27	29,27	29,27	29,27
		date	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33
Without optional redemption	Averag life	years	11,80	7,24	6,89	6,56	6,25	6,01	5,73
		date	31/05/16	12/11/11	05/07/011	09/03/11	14/11/10	20/08/10	08/05/10
Final maturity		years	17,01	11,01	10,51	10,01	9,51	9,26	8,75
		date	17/08/21	17/08/15	17/02/15	17/08/14	17/02/14	17/11/13	17/05/13

(1) Optional Clean up call when the amount of the Outstanding Balance of the Mortgage Loans is less than 10 per 100 of the initial Outstanding Balance.  
Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.

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

GENERAL		CURRENT	AT CONSTITUTION DATE
NÚMERO		12.937	9.794
PRINCIPAL:	TOTAL OUTSTANDING	646.137.477,97	695.013.382,53
(EUROS)	AVERAGE LOAN	49.944,92	70.963,18
	MINIMUM	247,83	5.243,43
	MAXIMUM	475.003,80	295.064,76
INTEREST	AVERAGE LOAN	3,39%	3,54%
RATE:	MINIMUM	2,38%	2,51%
	MAXIMUM	10,75%	9,50%
REMAINING			
MATURITY	AVERAGE LOAN (MONTHS):	175	248
	MINIMUM	19.09.04	16.06.04
	MAXIMUM	30.11.33	31.03.33
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	81,91%	81,70%
	MH SAVINGS BANKS	13,99%	14,13%
	EURIBOR / MIBOR 3 MONTHS	2,99%	3,00%
	MH CECA	1,08%	1,13%
	MH BANKS & SAVINGS BANKS	0,04%	0,04%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
		% POOL	% LTV	% POOL	% LTV
OVER 90%		2,19	94,48	1,93	94,23
80,01 - 90%		4,40	84,66	5,28	84,19
70,01 - 80%		15,95	74,75	35,28	75,70
60,01 - 70%		20,11	65,01	20,94	65,17
50,01 - 60%		19,66	54,99	15,90	55,29
40,01 - 50%		15,28	45,22	10,22	45,30
30,01 - 40%		11,00	35,36	6,14	35,47
30% & BELOW		11,41	21,77	4,31	23,48
WEIGHTED AVERAGE (WALTV)			54,89		63,23
MINIMUM			0,22		4,32
MAXIMUM			98,63		98,98

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY MORTALITY (SMM)	0,94%				1,29%
ANNUAL EQUIVALENT (CPR)	10,71%				14,41%

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
COMUNIDAD VALENCIANA	73,53%	73,39%
MADRID	7,18%	7,27%
CATALUÑA	6,06%	6,03%
CASTILLA-LA MANCHA	2,40%	2,49%
CANARIAS	2,07%	2,04%
BALEARES	2,00%	2,07%
OTHER 12 REGIONS	6,76%	6,71%

CURRENT DELINQUENCY (EURO)									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%		%	%	
• Hasta 1 mes	708	176.400,90	57.312,66	233.713,56	65,06	33.877.007,95	34.110.721,51	82,79	44,94
• De 1 a 2 meses	124	64.478,11	24.676,80	89.154,91	24,82	5.442.053,64	5.531.208,55	13,42	47,84
• De 2 a 3 meses	33	21.264,23	9.756,66	31.020,89	8,63	1.388.627,19	1.419.648,08	3,45	55,05
• De 3 a 6 meses	5	3.778,24	1.583,57	5.361,81	1,49	134.258,35	139.620,16	0,34	36,92
• De 6 a 12 meses	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
• Más de 1 año	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>TOTALES</b>	<b>870</b>	<b>265.921,48</b>	<b>93.329,69</b>	<b>359.251,17</b>	<b>100,00</b>	<b>40.841.947,13</b>	<b>41.201.198,30</b>	<b>100,00</b>	<b>45,57</b>

**CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT				AT ISSUE DATE	
		% CE				% CE
SERIES A1	91,39%	630.600.000,00	10,01%	91,39%	630.600.000,00	10,01%
SERIES B	2,10%	14.500.000,00	7,91%	2,10%	14.500.000,00	7,91%
SERIES C	4,51%	31.100.000,00	3,40%	4,51%	31.100.000,00	3,40%
SERIES D	2,00%	13.800.000,00	1,40%	2,00%	13.800.000,00	1,40%
ISSUE BONDS		690.000.000,00			690.000.000,00	
RESERVE FUND	1,40%	9.660.000,00		1,40%	9.660.000,00	

OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	14.064.611,54	2,114%
AMORTISATION C.	38.159.015,65	2,114%
SERVICER PPAL COLLECT NOT YET CREDITED	1.798.189,20	
SERVICER INTS COLLECT NOT YET CREDITED	408.272,14	
LIABILITIES	BALANCE	INTEREST
STARTING EXPENSES LOAN	1.132.878,21	4,114%
SUBORDINATED LOAN	9.660.000,00	8,114%

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	671.889.814,11	2,835%
PAYING	671.889.814,11	2,525%

**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 341 585 15 00