

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



DATE OF CONSTITUTION:
MANAGEMENT COMPANY:
ORIGINATOR/SERVICER:
TREASURY C.:
AMORTISATION C.:
SUBORDINATED LOAN:
START-UP LOAN:
SWAP:

May 17th, 2004
 EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.
 BANCAJA*
 BANCAJA*
 BANCAJA*
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 BANCAJA*
 BANCAJA*
 BANCAJA*

LEAD MANAGERS
UNDERWRITERS AND
PLACEMENT AGENTS:
PAYING AGENT:
SECONDARY MARKET:
REGISTER OF BOOK SECURITIES:
DEPOSITORY ASSIGNED ASSETS:
FUND AUDITORS:

JP MORGAN, BANCAJA Y SOCIÉTÉ GÉNÉRALE
 BANCO PASTOR, CDC IXIS CAPITAL MARKETS
 Y FORTIS BANK
 BANCAJA*
 AIAF MERCADO DE RENTA FIJA
 IBERCLEAR
 BANCAJA*
 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 6.306 630.600.000,00	100.000,00 6.306 630.600.000,00	FLOATING EURIBOR 3M + 0,17% 17.02/05/08/11	2,343% NEXT COUPON: 17.02.2005 598,766667 GROSS 508,951667 NET	15.03.2035 QUARTERLY 17.02/05/08/11	17.02.2005 Amortization "pass-through"	Aaa AAA	Aaa AAA
B ES0361794011 SUBORDINED	21.05.2004	100.000,00 145 14.500.000,00	100.000,00 145 14.500.000,00	FLOATING EURIBOR 3M + 0,21% 17.02/05/08/11	2,383% NEXT COUPON: 17.02.2005 608,988889 GROSS 517,640556 NET	15.09.2013 QUARTERLY 17.02/05/08/11	To be determined Amortization Secuential "pass-through"	Aa2 AAA	Aa2 AAA
C ES0361794029 SUBORDINED	21.05.2004	100.000,00 311 31.100.000,00	100.000,00 311 31.100.000,00	FLOATING EURIBOR 3M + 0,43% 17.02/05/08/11	2,603% NEXT COUPON: 17.02.2005 665,211111 GROSS 565,429444 NET	15.03.2035 QUARTERLY 17.02/05/08/11	To be determined Amortization Secuential "pass-through"	A2 A+	A2 A+
D ES0361794037 SUBORDINED	21.05.2004	100.000,00 138 13.800.000,00	100.000,00 138 13.800.000,00	FLOATING EURIBOR 3M + 0,84% 17.02/05/08/11	3,013% NEXT COUPON: 17.02.2005 769,988889 GROSS 654,490556 NET	15.03.2035 QUARTERLY 17.02/05/08/11	To be determined Amortization Secuential "pass-through"	Baa2 BBB	Baa2 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%	0,10%	0,20%	0,30%	0,40%	0,50%	0,60%
% ANNUAL EQUIVALENT (CPR)			0,00%	1,19%	2,37%	3,54%	4,70%	5,84%	6,97%
CLASS A BONDS									
Without optional redemption	Averag life	years	6,48	6,04	5,66	5,32	5,02	4,75	4,50
	Final maturity	date	08/08/11	03/03/11	14/10/2010	06/12/10	22/02/2010	15/11/2009	18/08/2009
With optional redemption	Averag life	years	29,02	29,02	29,02	29,02	29,02	29,02	29,02
	Final maturity	date	17/02/2034	17/02/2034	17/02/2034	17/02/2034	17/02/2034	17/02/2034	17/02/2034
Without optional redemption	Averag life	years	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	Final maturity	date	06/01/00	05/01/00	05/01/00	04/01/00	04/01/00	04/01/00	04/01/00
With optional redemption	Averag life	years	27/03/2011	18/10/2010	28/05/2010	28/01/2010	40127,00	40154,00	40151,00
	Final maturity	date	15/01/00	14/01/00	13/01/00	13/01/00	12/01/00	11/01/00	11/01/00
CLASS B BONDS									
Without optional redemption	Averag life	years	11,59	10,86	10,19	9,58	9,03	8,54	8,09
	Final maturity	date	17/09/2016	24/12/2015	23/04/2015	13/09/2014	26/02/2014	30/08/2013	18/03/2013
With optional redemption	Averag life	years	29,02	29,02	29,02	29,02	29,02	29,02	29,02
	Final maturity	date	17/02/2034	17/02/2034	17/02/2034	17/02/2034	17/02/2034	17/02/2034	17/02/2034
Without optional redemption	Averag life	years	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	Final maturity	date	10/01/00	10/01/00	09/01/00	08/01/00	08/01/00	07/01/00	07/01/00
With optional redemption	Averag life	years	28/11/2015	28/02/2015	21/06/2014	19/11/2013	41460,00	25/11/2012	41158,00
	Final maturity	date	15/01/00	14/01/00	13/01/00	13/01/00	12/01/00	11/01/00	11/01/00
CLASS C BONDS									
Without optional redemption	Averag life	years	11,59	10,86	10,19	9,58	9,03	8,54	8,09
	Final maturity	date	18/09/2016	25/12/2015	23/04/2015	13/09/2014	26/02/2014	30/08/2013	18/03/2013
With optional redemption	Averag life	years	29,02	29,02	29,02	29,02	29,02	29,02	29,02
	Final maturity	date	17/02/2034	17/02/2034	17/02/2034	17/02/2034	17/02/2034	17/02/2034	17/02/2034
Without optional redemption	Averag life	years	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	Final maturity	date	10/01/00	10/01/00	09/01/00	08/01/00	08/01/00	07/01/00	07/01/00
With optional redemption	Averag life	years	28/11/2015	28/02/2015	21/06/2014	19/11/2013	41460,00	25/11/2012	41188,00
	Final maturity	date	15/01/00	14/01/00	13/01/00	13/01/00	12/01/00	11/01/00	11/01/00
CLASS D BONDS									
Without optional redemption	Averag life	years	11,60	10,86	10,19	9,58	9,04	8,54	8,09
	Final maturity	date	22/09/2016	26/12/2015	24/04/2015	14/09/2014	27/02/2014	31/08/2013	19/03/2013
With optional redemption	Averag life	years	29,02	29,02	29,02	29,02	29,02	29,02	29,02
	Final maturity	date	17/02/2034	17/02/2034	17/02/2034	17/02/2034	17/02/2034	17/02/2034	17/02/2034
Without optional redemption	Averag life	years	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	Final maturity	date	10/01/00	10/01/00	09/01/00	08/01/00	08/01/00	07/01/00	07/01/00
With optional redemption	Averag life	years	42047,00	42007,00	22/06/2014	20/11/2013	41491,00	26/11/2012	41188,00
	Final maturity	date	15/01/00	14/01/00	13/01/00	13/01/00	12/01/00	11/01/00	11/01/00

(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		12.314	9.794
PRINCIPAL: TOTAL OUTSTANDING (EUROS)		596.445.460,20	695.013.382,53
AVERAGE LOAN		48.436,37	70.963,18
MINIMUM		117,86	5.243,43
MAXIMUM		468.902,00	295.064,76
INTEREST RATE: AVERAGE LOAN		3,41%	3,54%
MINIMUM		2,38%	2,51%
MAXIMUM		9,38%	9,50%
REMAINING MATURITY AVERAGE LOAN (MONTHS):		172	248
MINIMUM		01.01.2005	16.06.2004
MAXIMUM		30.11.2033	30.11.2033
INDEX (DISTRIBUTION)			
EURIBOR / MIBOR 1 YEAR		82,91%	81,70%
MH SAVINGS BANKS		13,78%	14,13%
EURIBOR / MIBOR 3 MONTHS		2,23%	3,00%
MH CECA		1,03%	1,13%
MH BANKS & SAVINGS BANKS		0,04%	0,04%

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 90%	1,89	94,06	1,93	94,23
80,01 - 90%	4,20	84,49	5,28	84,19
70,01 - 80%	14,76	74,45	35,28	75,70
60,01 - 70%	19,48	64,91	20,94	65,17
50,01 - 60%	20,06	54,94	15,90	55,29
40,01 - 50%	15,74	45,22	10,22	45,30
30,01 - 40%	11,58	35,38	6,14	35,47
30% & BELOW	12,28	21,51	4,31	23,48
WEIGHTED AVERAGE (WALTV)		53,84		63,23
MINIMUM		0,13		4,32
MAXIMUM		98,00		98,98

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,54%	1,47%	1,26%	1,31%	1,31%
ANNUAL EQUIVALENT (CPR)	17,02%	16,24%	14,17%		14,67%

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
BALEARIC ISLANDS	1,98%	2,07%
VALENCIAN COMMUNITY	73,62%	7,27%
MADRID	7,02%	6,03%
CATALONIA	5,96%	2,49%
CASTILE- LA MANCHA	2,39%	2,04%
CANARY ISLANDS	2,12%	2,07%
OTHER REGIONS (<2%)	8,89% (12)	6,71% (12)

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	581	147.017,04	45.023,47	192.040,51	56,78	26.227.206,76	26.419.247,27	77,03	43,71
• De 1 a 2 meses	132	63.672,37	24.136,06	87.808,43	25,96	5.669.871,81	5.757.680,24	16,79	43,48
• De 2 a 3 meses	31	20.825,64	9.834,60	30.660,24	9,06	1.507.884,83	1.538.545,07	4,49	47,22
• De 3 a 6 meses	7	11.361,50	5.646,57	17.008,07	5,03	421.859,55	438.867,62	1,28	62,54
• De 6 a 12 meses	4	7.955,09	2.759,65	10.714,74	3,17	133.768,29	144.483,03	0,42	39,91
TOTALES	755	250.831,64	87.400,35	338.231,99	100,00	33.960.591,24	34.298.823,23	100,00	43,97

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.	29.580.655,14	2,173%
AMORTISATION C.	72.046.411,61	2,173%
SERVICER PPAL COLLECT NOT YET CREDITED	3.726.021,69	
SERVICER INTS COLLECT NOT YET CREDITED	416.847,17	
LIABILITIES		
STARTING EXPENSES LOAN	13.800.000,00	4,173%
SUBORDINATED LOAN	9.660.000,00	7,973%

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	603.913.823,01	2,919%
PAYING	603.913.823,01	3,365%

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