

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



DATE OF CONSTITUTION: 23rd April, 2004
MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.
ORIGINATOR/SERVICER: BANCO DE VALENCIA
TREASURY C.: BANCAJA*
SUBORDINATED LOAN: BANCO DE VALENCIA
STAR-UP EXPENSES LOAN: BANCO DE VALENCIA
SWAP: BANCO DE VALENCIA
SWAP GUARANTOR: BANCAJA*

LEAD MANAGER: BANCAJA, JPMORGAN
PAYING AGENT: BANCAJA*
SECONDARY MARKET: AIAF MERCADO DE RENTA FIJA
REGISTER OF BOOK SECURITIES: IBERCLEAR
DEPOSITARY ASSIGNED ASSETS: BANCO DE VALENCIA
FUND AUDITORS: ERNST&YOUNG

(*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 /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 ES0382744003 SENIOR	28.04.2004	92.109,63 4.543 418.454.049,09	100.000,00 4.543 454.300.000,00	FLOATING EURIBOR 3M + 0,185% 24.02/05/08/11	2,362% NEXT COUPON: 24.02.2005 555,994195 GROSS 472,595066 NET	24.02.2036 QUARTERLY 24.02/05/08/11	24.02.2005 Amortisation "pass-through"	Aaa/AAA	Aaa/AAA
B ES0382744011 MEZZANINE	28.04.2004	100.000,00 118 11.800.000,00	100.000,00 118 11.800.000,00	FLOATING EURIBOR 3M + 0,530% 24.02/05/08/11	2,707% NEXT COUPON: 24.02.2005 691,788889 GROSS 588,020556 NET	24.02.2036 QUARTERLY 24.02/05/08/11	Amortisation To be determined Deferred "pass-through"	A2/A+	A2/A+
C ES0382744029 SUBORDINATED	28.04.2004	100.000,00 59 5.900.000	100.000,00 59 5.900.000	FLOATING EURIBOR 3M + 1,050% 24.02/05/08/11	3,227% NEXT COUPON: 24.02.2005 824,677778 GROSS 700,976111 NET	24.02.2036 QUARTERLY 24.02/05/08/11	Amortisation To be determined Deferred "pass-through"	Baa3/BBB+	Baa/BBB+
TOTALS		436.154.049,09	472.000.000,00						

AVERAGE LIFE AND MATURITY ACCORDING TO MONTHLY RATES OF PREPAYMENTS (YEARS)

% CONSTANT MONTHLY (SMM) % ANNUAL EQUIVALENT (CPR)			0,00%	0,70%	0,80%	0,90%	1,00%	1,10%	1,20%	1,30%
			0,000%	8,084%	9,189%	10,281%	11,362%	12,430%	13,487%	14,532%
CLASS A BONDS										
Without optional redemption (1)	Average life	years	8,70	5,54	5,25	4,99	4,75	4,53	4,32	4,14
	date		(05/11/2013)	(08/09/2010)	(25/05/2010)	(18/02/2010)	(22/11/2009)	(02/09/2009)	(21/06/2009)	(14/04/2009)
	Final maturity	years	28,02	28,02	28,02	28,02	28,02	28,02	28,02	28,02
	date		(24/02/2033)	(24/02/2033)	(24/02/2033)	(24/02/2033)	(24/02/2033)	(24/02/2033)	(24/02/2033)	(24/02/2033)
With optional redemption (1)	Average life	years	8,46	5,26	4,98	4,69	4,46	4,24	4,06	3,86
	date		(09/08/2013)	(29/05/2010)	(14/02/2010)	(03/11/2009)	(08/08/2009)	(20/05/2009)	(15/03/2009)	(04/01/2009)
	Final maturity	years	17,25	12,50	12,01	11,25	10,75	10,25	10,01	9,50
	date		(24/05/2022)	(24/08/2017)	(24/02/2017)	(24/05/2016)	(24/11/2015)	(24/05/2015)	(24/02/2015)	(24/08/2014)
CLASS B BONDS										
Without optional redemption (1)	Average life	years	13,27	8,88	8,44	8,03	7,65	7,30	6,98	6,69
	date		(30/05/2018)	(09/01/2014)	(01/08/2013)	(04/03/2013)	(17/10/2012)	(12/06/2012)	(15/02/2012)	(02/11/2011)
	Final maturity	years	28,02	28,02	28,02	28,02	28,02	28,02	28,02	28,02
	date		(24/02/2033)	(24/02/2033)	(24/02/2033)	(24/02/2033)	(24/02/2033)	(24/02/2033)	(24/02/2033)	(24/02/2033)
With optional redemption (1)	Average life	years	12,81	8,34	7,91	7,47	7,10	6,75	6,46	6,17
	date		(12/12/2017)	(27/06/2013)	(21/01/2013)	(12/08/2012)	(29/03/2012)	(22/11/2011)	(11/08/2011)	(25/04/2011)
	Final maturity	years	17,25	12,50	12,01	11,25	10,75	10,25	10,01	9,50
	date		(24/05/2022)	(24/08/2017)	(24/02/2017)	(24/05/2016)	(24/11/2015)	(24/05/2015)	(24/02/2015)	(24/08/2014)
CLASS C BONDS										
Without optional redemption (1)	Average life	years	13,27	8,88	8,44	8,03	7,65	7,30	6,98	6,69
	date		(30/05/2018)	(09/01/2014)	(01/08/2013)	(04/03/2013)	(17/10/2012)	(12/06/2012)	(15/02/2012)	(02/11/2011)
	Final maturity	years	28,02	28,02	28,02	28,02	28,02	28,02	28,02	28,02
	date		(24/02/2033)	(24/02/2033)	(24/02/2033)	(24/02/2033)	(24/02/2033)	(24/02/2033)	(24/02/2033)	(24/02/2033)
With optional redemption (1)	Average life	years	12,81	8,34	7,91	7,47	7,10	6,75	6,46	6,17
	date		(12/12/2017)	(27/06/2013)	(21/01/2013)	(12/08/2012)	(29/03/2012)	(22/11/2011)	(11/08/2011)	(25/04/2011)
	Final maturity	years	17,25	12,50	12,01	11,25	10,75	10,25	10,01	9,50
	date		(24/05/2022)	(24/08/2017)	(24/02/2017)	(24/05/2016)	(24/11/2015)	(24/05/2015)	(24/02/2015)	(24/08/2014)

(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%.

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COLLATERAL: 100% POOL OF MORTGAGE LOANS

(MORTGAGE CERTIFICATES AND THE PASS-THROUGH CERTIFICATES)

GENERAL					
		CURRENT	AT CONSTITUTION DATE		
COUNT		8.047	8.531		
PRINCIPAL:	TOTAL OUTSTANDING	426.199.132,01	472.014.960,65		
(EURO)	AVERAGE LOAN	52.963,73	55.329,38		
	MINIMUM	1.695,82	15.204,47		
	MAXIMUM	289.013,58	294.287,37		
INTEREST	WEIGHTED AVERAGE (WAC)	3,31%	3,35%		
RATE:	MINIMUM	2,41%	2,08%		
	MAXIMUM	5,25%	6,50%		
REMAINING					
MATURITY	WEIGHTED AVERAGE (WARM)	194	201		
(MONTHS):	MINIMUM	24.05.2005	28.05.2004		
	MAXIMUM	06.03.2033	06.03.2033		
INDEX (DISTRIBUTION)					
	EURIBOR / MIBOR 1 YEAR	13,87%	10,74%		
	EURIBOR / MIBOR 1 YEAR (MH.)	71,19%	74,05%		
	MH BANKS AND SAVING BANKS	14,93%	15,21%		

LTV DISTRIBUTION				
		CURRENT		AT CONSTITUTION DATE
		% POOL	% LTV	% POOL % LTV
70,01 - 80%		21,52	73,18	29,62 74,11
60,01 - 70%		29,36	63,34	27,13 65,26
50,01 - 60%		20,56	55,23	19,06 55,30
40,01 - 50%		13,28	45,38	11,65 45,43
30,01 - 40%		8,68	35,21	7,56 35,39
30% & BELOW		6,61	23,18	4,98 14,84
WEIGHTED AVERAGE (WALTV)		56,90		59,25
MINIMUM		2,66		5,82
MAXIMUM		77,66		79,28

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	
	MONTH	MONTHS	MONTHS	MONTHS	HISTORICAL
SINGLE MONTHLY	1,05%	0,89%	0,76%		0,77%
MORTALITY (SMM)	11,90%	10,13%	8,79%		8,84%
ANNUAL EQUIVALENT (CPR)					

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
VALENCIAN COMMUNITY	62,52%	62,40%
MURCIA	20,25%	20,55%
MADRID	6,65%	6,58%
ANDALUSIA	5,73%	5,81%
ARAGON	3,48%	3,32%
OTHER REGIONS (<2%)	1,36% (8)	1,34% (8)

CURRENT DELINQUENCY (EURO)								
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT	
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%		%	
• Up to a month	207	46.383,36	26.258,93	72.642,29	67,84	10.413.371,98	10.486.014,27	83,19
• From 1 to 2 months	24	10.949,94	6.679,41	17.629,35	16,46	1.368.411,05	1.386.040,40	11,00
• From 2 to 3 months	10	6.109,13	4.121,04	10.230,17	9,55	519.015,26	529.245,43	4,20
• From 3 to 6 months	3	2.292,77	2.151,45	4.444,22	4,15	169.778,00	174.222,22	1,38
• From 6 to 12 months	1	1.390,57	749,28	2.139,85	2,00	27.768,28	29.908,13	0,24
TOTALS	245	67.125,77	39.960,11	107.085,88	100,00	12.498.344,57	12.605.430,45	100,00

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
CURRENT			AT ISSUE DATE			
		% CE			% CE	
SERIES A	95,94%	418.454.049,09	5,52%	96,25%	454.300.000,00	5,10%
SERIES B	2,71%	11.800.000,00	2,81%	2,50%	11.800.000,00	2,60%
SERIES C	1,35%	5.900.000,00	1,46%	1,25%	5.900.000,00	1,35%
ISSUE BONDS		436.154.049,09			472.000.000,00	
RESERVE FUND	1,46%	6.372.000,00		1,35%	6.372.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	15.949.985,63	2,14%
SERVICER PPAL COLLECT NOT YET CREDITED	1.823.085,75	
SERVICER INTS COLLECT NOT YET CREDITED	283.659,60	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	6.372.000,00	7,98%
START-UP EXPENSES LOAN	870.613,95	4,18%

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

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