

**BANCAJA 1 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 30th SEP, 2003**



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 GUARANTEE: 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<br>ISIN CODE<br>PRIORITY | ISSUE<br>DATE | PRINCIPAL OUTSTANDING<br>(UNIT /N° BONDS /TOTAL) |                                     | INTEREST TYPE<br>REF. RATE AND MARGIN<br>PAYMENT DATE | INTEREST RATE<br>CURRENT<br>(EUROS)                                 | REDEMPTION (EUROS)                        |                        | RATING<br>MOODY'S |          |
|---------------------------------|---------------|--------------------------------------------------|-------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------|------------------------|-------------------|----------|
|                                 |               | CURRENT                                          | ORIGINAL                            |                                                       |                                                                     | FINAL MATURITY<br>FREQUENCY               | NEXT<br>UNIT / %OUTST. | CURRENT           | ORIGINAL |
| A<br>ES0312976006<br>SENIOR     | 24.07.97      | 36.824,73<br>770<br>28.355.042,10                | 150.253,03<br>770<br>115.694.830,09 | FLOATING<br>EURIBOR 3M + 0,16%<br>15.03/06/09/12      | 2,3441%<br>NEXT COUPON:<br>15.12.2003<br>215,21 GROSS<br>182,93 NET | 15.03.2017<br>QUARTERLY<br>15.03/06/09/12 | 15.12.2003             | Aaa               | Aaa      |
| B<br>ES0312976014<br>MEZZANINE  | 24.07.97      | 75.613,45<br>30<br>2.268.403,50                  | 150.253,03<br>30<br>4.507.590,90    | FLOATING<br>EURIBOR 3M + 0,45%<br>15.03/06/09/12      | 2,6381%<br>NEXT COUPON:<br>15.12.2003<br>497,32 GROSS<br>422,72 NET | 15.03.2017<br>QUARTERLY<br>15.03/06/09/12 | To be determined       | A2                | A2       |
| TOTALS                          |               | 30.623.445,60                                    | 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<br>MONTHLY (SMM) | % ANNUAL<br>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%                        | 3,82<br>(25/07/2007)          | 10,22<br>(15/12/2013) | 3,27<br>(06/01/2007)       | 4,96<br>(15/09/2008) | 6,82<br>(24/07/2010)          | 13,22<br>(15/12/2016) | 3,42<br>(02/03/2007)       | 4,96<br>(15/09/2008) |
| 0,80%                       | 9,19%                        | 2,94<br>(06/09/2006)          | 7,96<br>(15/09/2011)  | 2,38<br>(16/02/2006)       | 3,71<br>(15/06/2007) | 5,71<br>(14/06/2009)          | 13,22<br>(15/12/2016) | 2,52<br>(05/04/2006)       | 3,71<br>(15/06/2007) |
| 0,90%                       | 10,28%                       | 2,86<br>(07/08/2006)          | 7,71<br>(15/06/2011)  | 2,26<br>(01/01/2006)       | 3,46<br>(15/03/2007) | 5,58<br>(26/04/2009)          | 13,22<br>(15/12/2016) | 2,36<br>(07/02/2006)       | 3,46<br>(15/03/2007) |
| 1,00%                       | 11,36%                       | 2,77<br>(08/07/2006)          | 7,46<br>(15/03/2011)  | 2,22<br>(18/12/2005)       | 3,46<br>(15/03/2007) | 5,46<br>(13/03/2009)          | 13,22<br>(15/12/2016) | 2,34<br>(01/02/2006)       | 3,46<br>(15/03/2007) |
| 1,10%                       | 12,43%                       | 2,70<br>(10/06/2006)          | 7,46<br>(15/03/2011)  | 2,10<br>(05/11/2005)       | 3,21<br>(15/12/2006) | 5,34<br>(28/01/2009)          | 13,22<br>(15/12/2016) | 2,20<br>(09/12/2005)       | 3,21<br>(15/12/2006) |
| 1,20%                       | 13,49%                       | 2,63<br>(15/05/2006)          | 7,46<br>(15/03/2011)  | 2,07<br>(24/10/2005)       | 3,21<br>(15/12/2006) | 5,23<br>(20/12/2008)          | 13,22<br>(15/12/2016) | 2,18<br>(03/12/2005)       | 3,21<br>(15/12/2006) |
| 1,30%                       | 14,53%                       | 2,56<br>(19/04/2006)          | 7,21<br>(15/12/2010)  | 2,04<br>(13/10/2005)       | 3,21<br>(15/12/2006) | 5,12<br>(11/11/2008)          | 13,22<br>(15/12/2016) | 2,17<br>(28/11/2005)       | 3,21<br>(15/12/2006) |
| 1,40%                       | 15,56%                       | 2,49<br>(26/03/2006)          | 7,21<br>(15/12/2010)  | 1,93<br>(02/09/2005)       | 2,96<br>(15/09/2006) | 5,02<br>(06/10/2008)          | 13,22<br>(15/12/2016) | 2,02<br>(06/10/2005)       | 2,96<br>(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 mortgage backed loans: 0%.

**COLLATERAL: RESIDENTIAL MORTGAGE LOANS ( MORTGAGE PARTICIPATIONS)**

| GENERAL              |                         | CURRENT       | AT CONSTITUTION DATE |
|----------------------|-------------------------|---------------|----------------------|
| COUNT                |                         | 1.742         | 3.769                |
| PRINCIPAL:           | TOTAL OUTSTANDING       | 29.968.342,58 | 120.208.577,10       |
| (EURO)               | AVERAGE LOAN            | 17.203,41     | 31.894,02            |
|                      | MINIMUM                 | 0,01          | 7.452,92             |
|                      | MAXIMUM                 | 86.170,33     | 135.980,18           |
| INTEREST             | WEIGHTED AVERAGE (WAC)  | 4,73%         | 7,93%                |
| RATE:                | MINIMUM                 | 2,75%         | 5,75%                |
|                      | MAXIMUM                 | 6,88%         | 11,00%               |
| REMAINING            |                         |               |                      |
| MATURITY             | WEIGHTED AVERAGE (WARM) | 89            | 154                  |
| (MONTHS):            | MINIMUM                 | 23:10:2003    | 31:10:2000           |
|                      | MAXIMUM                 | 30:11:2016    | 30:11:2016           |
| INDEX (DISTRIBUTION) |                         |               |                      |
|                      | INDEX CECA              | 33,93%        | 37,85%               |
|                      | INDEX MIBOR 1 YEAR      | 66,07%        | 62,15%               |

| PREPAYMENTS             |                  |                  |                  |                   |            |
|-------------------------|------------------|------------------|------------------|-------------------|------------|
|                         | CURRENT<br>MONTH | LAST 3<br>MONTHS | LAST 6<br>MONTHS | LAST 12<br>MONTHS | HISTORICAL |
| SINGLE MONTHLY          | 0,90%            | 1,08%            | 0,98%            | 1,04%             | 1,13%      |
| ANNUAL EQUIVALENT (CPR) | 10,25%           | 12,26%           | 11,10%           | 11,79%            | 12,74%     |

| LTV DISTRIBUTION         |         |       |                      |
|--------------------------|---------|-------|----------------------|
|                          | CURRENT |       | AT CONSTITUTION DATE |
|                          | % POOL  | % LTV | % POOL % LTV         |
| OVER 80%                 | -       | -     | - -                  |
| 70,01 - 80%              | -       | -     | 29,93 74,65          |
| 60,01 - 70%              | 4,14    | 62,28 | 25,75 65,20          |
| 50,01 - 60%              | 15,04   | 53,97 | 18,41 55,39          |
| 40,01 - 50%              | 31,07   | 45,15 | 13,13 45,48          |
| 30,01 - 40%              | 20,63   | 35,05 | 8,28 35,36           |
| 30% & BELOW              | 29,12   | 20,40 | 4,50 24,05           |
| WEIGHTED AVERAGE (WALTV) |         | 37,89 | 59,31                |
| MINIMUM                  |         | 0,00  | 4,41                 |
| MAXIMUM                  |         | 68,86 | 79,04                |

| GEOGRAPHIC DISTRIBUTION |         |                      |
|-------------------------|---------|----------------------|
|                         | CURRENT | AT CONSTITUTION DATE |
| ANDALUCIA               | 0,00%   | 0,018%               |
| ARAGON                  | 0,05%   | 0,019%               |
| CATALUÑA                | -       | 0,024%               |
| MADRID                  | -       | 0,080%               |
| CASTILLA LA MANCHA      | 0,23%   | 0,139%               |
| COMUNIDAD VALENCIANA    | 99,72%  | 99,720%              |

**BANCAJA 1 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 30th SEP, 2003**



| CURRENT DELINQUENCY (EURO) |                                      |                |                        |           |        |                                |              |        |                    |
|----------------------------|--------------------------------------|----------------|------------------------|-----------|--------|--------------------------------|--------------|--------|--------------------|
| AGING                      | NUMBER<br>MORTGAGE<br>PARTICIPATIONS | UNPAID AMOUNTS |                        |           |        | REMAINING<br>DEBT TO<br>MATURE | TOTAL DEBT   |        | % LOAN TO<br>VALUE |
|                            |                                      | PRINCIPAL      | INTEREST<br>AND OTHERS | TOTALS    | %      |                                |              | %      |                    |
|                            |                                      |                |                        |           |        |                                |              |        |                    |
| • Up to a month            | 70                                   | 10.409,71      | 2.574,81               | 12.984,52 | 40,13  | 1.180.181,81                   | 1.193.166,33 | 86,48  | 34,88              |
| • From 1 to 2 months       | 6                                    | 1.014,23       | 388,73                 | 1.402,96  | 4,34   | 80.851,87                      | 82.254,83    | 5,96   | 41,11              |
| • From 2 to 3 months       | 2                                    | 602,63         | 445,47                 | 1.048,10  | 3,24   | 30.688,81                      | 31.736,91    | 2,30   | 52,25              |
| • From 3 to 6 months       | 1                                    | 33,46          | 0,00                   | 33,46     | 0,10   | 0,00                           | 33,46        | 0,00   | 0,02               |
| • From 6 to 12 months      | 2                                    | 5.092,89       | 2.454,77               | 7.547,66  | 23,33  | 41.531,52                      | 49.079,18    | 3,56   | 33,29              |
| • Over 1 year              | 2                                    | 4.544,22       | 4.793,42               | 9.337,64  | 28,86  | 14.082,60                      | 23.420,24    | 1,70   | 37,77              |
| TOTALS                     | 83                                   | 21.697,14      | 10.657,20              | 32.354,34 | 100,00 | 1.347.336,61                   | 1.379.690,95 | 100,00 | 33,87              |

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

| CREDIT ENHANCEMENT (CE) (EUROS) |        |               |               |        |                |       |
|---------------------------------|--------|---------------|---------------|--------|----------------|-------|
| CURRENT                         |        |               | AT ISSUE DATE |        |                |       |
|                                 |        | % CE          |               |        |                | % CE  |
| SERIES A                        | 92,59% | 28.355.042,10 | 10,60%        | 96,25% | 115.694.830,09 | 5,80% |
| SERIES B                        | 7,41%  | 2.268.403,50  | 3,19%         | 3,75%  | 4.507.590,90   | 2,05% |
| ISSUE BONDS                     |        | 30.623.445,60 |               |        | 120.202.420,99 |       |
| RESERVE FUND                    |        |               |               |        |                |       |
| PRINCIPAL                       | 1,82%  | 556.206,45    |               | 1,70%  | 2.043.441,15   |       |
| SECONDARY                       | 1,37%  | 420.708,47    |               | 0,35%  | 420.708,47     |       |

| OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS) |              |          |
|----------------------------------------------|--------------|----------|
| ASSETS                                       | BALANCE      | INTEREST |
| TREASURY C.                                  | 1.316.544,22 | 2,159%   |
| SERVICER PPAL COLLECT NOT YET CREDITED       | 300.021,46   |          |
| SERVICER INTS COLLECT NOT YET CREDITED       | 82.379,71    |          |
| LIABILITIES                                  | BALANCE      | INTEREST |
| SUBORDINATED LOAN                            | 1.116.128,45 | 3,151%   |

| INTEREST SWAPS |                    |                  |
|----------------|--------------------|------------------|
|                | NOTIONAL PRINCIPAL | INTEREST         |
| • CLASS A SWAP |                    |                  |
| RECEIVING      | 28.355.042,10      | 2,312%           |
| PAYING         | 28.355.042,10      | To be determined |
| • CLASS B SWAP |                    |                  |
| RECEIVING      | 2.264.403,50       | 2,602%           |
| PAYING         | 2.264.403,50       | 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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