BANCAJA 1 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF OF 30th SEP, 2004

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 ES0312976006 SENIOR	24.07.97	27.682,79 770 21.315.748,30	150.253,03 770 115.694.830,09	FLOATING EURIBOR 3M + 0,16% 15.03/06/09/12	2,3076% NEXT COUPON: 15.12.2004 159,26 GROSS 135,37 NET	15.03.2017 QUARTERLY 15.03/06/09/12	15.12.2004	Aaa	Aaa
B ES0312976014 MEZZANINE	24.07.97	56.842,00 30 1.705.260,00	150.253,03 30 4.507.590,90	FLOATING EURIBOR 3M + 0,45% 15.03/06/09/12	2,6016% NEXT COUPON: 15.12.2004 368,69 GROSS 313,39 NET	15.03.2017 QUARTERLY 15.03/06/09/12	To be determined	A2	A2
TOTALS		23.021.008,30	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%	3,35 (04/02/2008)	8,71 (15/06/2013)	2,54 (14/04/2007)	3,46 (15/03/2008)	7,41 (24/02/2012)	12,22 (15/12/2016)	2,73 (23/06/2007)	3,46 (15/03/2008)
0,80%	9,19%	2,31 (22/01/2007)	6,21 (15/12/2010)	1,60 (07/05/2006)	2,21 (15/12/2006)	5,65 (23/05/2010)	12,22 (15/12/2016)	1,74 (27/06/2006)	2,21 (15/12/2006)
0,90%	10,28%	2,31 (22/01/2007)	6,21 (15/12/2010)	1,60 (07/05/2006)	2,21 (15/12/2006)	5,65 (23/05/2010)	12,22 (15/12/2016)	1,74 (27/06/2006)	2,21 (15/12/2006)
1,00%	11,36%	2,31 (22/01/2007)	6,21 (15/12/2010)	1,60 (07/05/2006)	2,21 (15/12/2006)	5,65 (23/05/2010)	12,22 (15/12/2016)	1,74 (27/06/2006)	2,21 (15/12/2006)
1,10%	12,43%	2,31 (22/01/2007)	6,21 (15/12/2010)	1,60 (07/05/2006)	2,21 (15/12/2006)	5,65 (23/05/2010)	12,22 (15/12/2016)	1,74 (27/06/2006)	2,21 (15/12/2006)
1,20%	13,49%	2,31 (22/01/2007)	6,21 (15/12/2010)	1,60 (07/05/2006)	2,21 (15/12/2006)	5,65 (23/05/2010)	12,22 (15/12/2016)	1,74 (27/06/2006)	2,21 (15/12/2006)
1,30%	14,53%	2,31 (22/01/2007)	6,21 (15/12/2010)	1,60 (07/05/2006)	2,21 (15/12/2006)	5,65 (23/05/2010)	12,22 (15/12/2016)	1,74 (27/06/2006)	2,21 (15/12/2006)
1,40%	15,56%	2,31 (22/01/2007)	6,21 (15/12/2010)	1,60 (07/05/2006)	2,21 (15/12/2006)	5,65 (23/05/2010)	12,22 (15/12/2016)	1,74 (27/06/2006)	2,21 (15/12/2006)

(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		1.445	3.769
PRINCIPAL:	TOTAL OUTSTANDING	22.436.553,71	120.208.577,10
(EURO)	AVERAGE LOAN	15.527,03	31.894,02
	MINIMUM	128,73	7.452,92
	MAXIMUM	64.890,30	135.980,18
INTEREST	WEIGTHED AVERAGE (WAC)	4,22%	7,93%
RATE:	MINIMUM	2,75%	5,75%
	MAXIMUM	5,88%	11,00%
REMAINING			
MATURITY	WEIGHTED AVERAGE (WARM)	80	154
(MONTHS):	MINIMUM	22:10:2004	31:10:2000
	MAXIMUM	30:11:2016	30:11:2016
INDEX (DISTRIBUTION)			
	INDEX CECA	33,12%	37,85%
	INDEX MIBOR 1 YEAR	66,88%	62,15%

PREPAYMENTS

	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	1,11%	1,01%	1,13%	1,11%	1,13%
ANNUAL EQUIVALENT (CPR)	12,53%	11,47%	12,71%	12,51%	12,71%

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%	0,88	64,52	25,75	65,20
50,01 - 60%	9,78	54,59	18,41	55,39
40,01 - 50%	25,43	43,85	13,13	45,48
30,01 - 40%	28,24	35,59	8,28	35,36
30% & BELOW	35,68	20,22	4,50	24,05
WEIGHTED AVERAGE (WALTV)		34,32		59,31
MINIMUM		0,18		4,41
MAXIMUM		66,36		79,04

GEOGRAPHIC DISTRIBUTION

	CURRENT	AT CONSTITUTION DATE
ANDALUCIA	0,00%	0,018%
ARAGON	0,06%	0,019%
CATALUÑA	0,00%	0,024%
MADRID	-	0,080%
CASTILLA LA MANCHA	0,26%	0,139%
COMUNIDAD VALENCIANA	99,68%	99,720%

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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	73	10.857,36	2.551,25	13.408,61	44,19	1.096.967,18	1.110.375,79	88,30	28,09
• From 1 to 2 months	8	1.781,33	396,39	2.177,72	7,18	89.892,06	92.069,78	7,32	27,34
• From 2 to 3 months	1	748,84	264,85	1.013,69	3,34	23.943,03	24.956,72	1,98	41,17
• From 3 to 6 months	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-
• From 6 to 12 months	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-
• Over 1 year	3	7.569,12	6.174,91	13.744,03	45,29	16.368,64	30.112,67	2,39	37,77
TOTALS	85	20.956,65	9.387,40	30.344,05	100,00	1.227.170,91	1.257.514,96	100,00	28,05

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)

	CURRENT		% CE	AT ISSUE DATE		% CE
SERIES A	92,59%	24.648.169,70	10,58%	96,25%	115.694.830,09	5,80%
SERIES B	7,41%	1.971.853,80	3,17%	3,75%	4.507.590,90	2,05%
ISSUE BONDS		26.620.023,50			120.202.420,99	
RESERVE FUND						
PRINCIPAL	1,59%	423.934,44		1,70%	2.043.441,15	
SECONDARY	1,58%	420.708,47		0,35%	420.708,47	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)

ASSETS	BALANCE	INTEREST
TREASURY C.	1.049.428,78	2,116%
SERVICER PPAL COLLECT NOT YET CREDITED	352.850,28	
SERVICER INTS COLLECT NOT YET CREDITED	52.626,97	

LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN	950.343,97	3,116%

INTEREST SWAPS

	NOTIONAL PRINCIPAL	INTEREST
• CLASS A SWAP		
RECEIVING	21.315.748,30	2,276%
PAYING	21.315.748,30	To be determined
• CLASS B SWAP		
RECEIVING	1.705.260,00	2,566%
PAYING	1.705.260,00	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

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