

MBS BANCAJA 1 FONDO DE TUTILIZACIÓN DE ACTIVOS
INFORMATION AS OF 31st JUL, 2004



DATE OF CONSTITUTION: May 17th, 2004
 MANAGEMENT COMPANY: EUROPEA DE TUTILIZACIÓN, 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
 UNDERWRITERS AND
 PLACEMENT AGENTS:
 PAYING AGENT:
 SECONDARY MARKET:
 REGISTER OF BOOK SECURITIES:
 DEPOSITARY:
 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 TUTILIZACIÓN 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 / CURRENT	FITCH 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	2,260% NEXT COUPON: 17.08.2004 552,444444 GROSS 469,577777 NET	15.03.2035 QUARTERLY 17.02/05/08/11	17.08.2004 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	2,300% NEXT COUPON: 17.08.2004 562,222222 GROSS 477,888889 NET	15.09.2013 QUARTERLY 17.02/05/08/11	15.12.2006 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	2,520% NEXT COUPON: 17.08.2004 616,000000 GROSS 523,600000 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	2,930% NEXT COUPON: 17.08.2004 716,222222 GROSS 608,788889 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) % ANNUAL EQUIVALENT (CPR)			0,00%	0,80%	0,90%	1,00%	1,10%	1,20%	1,30%
			0,00%	9,19%	10,28%	11,36%	12,43%	13,49%	14,53%
CLASS A BONDS									
With optional redemption	Averag life	years	7,49	7,49	7,49	7,49	7,49	7,49	7,49
	Final maturity	date	10/01/12	10/01/12	10/01/12	10/01/12	10/01/12	10/01/12	10/01/12
Without optional redemption	Averag life	years	29,36	29,36	29,36	29,36	29,36	29,36	29,36
	Final maturity	date	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033
With optional redemption	Averag life	years	7,39	4,63	4,43	4,24	4,07	3,93	3,79
	Final maturity	date	05/12/11	01/03/09	18/12/08	12/10/08	11/08/08	22/06/08	29/04/08
Without optional redemption	Averag life	years	17,10	11,09	10,59	10,09	9,59	9,34	8,84
	Final maturity	date	8/17/2021	8/17/2015	2/17/2015	8/17/2014	2/17/2014	11/17/2013	5/17/2013
CLASS B BONDS									
With optional redemption	Averag life	years	12,64	12,64	12,64	12,64	12,64	12,64	12,64
	Final maturity	date	05/03/17	05/03/17	05/03/17	05/03/17	05/03/17	05/03/17	05/03/17
Without optional redemption	Averag life	years	29,36	29,36	29,36	29,36	29,36	29,36	29,36
	Final maturity	date	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033
With optional redemption	Averag life	years	12,13	7,53	7,18	6,84	6,52	6,28	6,00
	Final maturity	date	31/08/16	24/01/12	20/09/11	19/05/11	23/01/11	27/10/10	14/07/10
Without optional redemption	Averag life	years	17,10	11,09	10,59	10,09	9,59	9,34	8,84
	Final maturity	date	8/17/2021	8/17/2015	2/17/2015	8/17/2014	2/17/2014	11/17/2013	5/17/2013
CLASS C BONDS									
With optional redemption	Averag life	years	12,64	12,64	12,64	12,64	12,64	12,64	12,64
	Final maturity	date	05/03/17	05/03/17	05/03/17	05/03/17	05/03/17	05/03/17	05/03/17
Without optional redemption	Averag life	years	29,36	29,36	29,36	29,36	29,36	29,36	29,36
	Final maturity	date	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033
With optional redemption	Averag life	years	12,13	7,53	7,18	6,84	6,52	6,29	6,00
	Final maturity	date	31/08/16	25/01/12	20/09/11	19/05/11	23/01/11	28/10/10	15/07/10
Without optional redemption	Averag life	years	17,10	11,09	10,59	10,09	9,59	9,34	8,84
	Final maturity	date	8/17/2021	8/17/2015	2/17/2015	8/17/2014	2/17/2014	11/17/2013	5/17/2013
CLASS D BONDS									
With optional redemption	Averag life	years	12,65	12,65	12,65	12,65	12,65	12,65	12,65
	Final maturity	date	06/03/17	06/03/17	06/03/17	06/03/17	06/03/17	06/03/17	06/03/17
Without optional redemption	Averag life	years	29,36	29,36	29,36	29,36	29,36	29,36	29,36
	Final maturity	date	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033
With optional redemption	Averag life	years	12,14	7,53	7,18	6,84	6,53	6,29	6,00
	Final maturity	date	01/09/16	25/01/12	21/09/11	20/05/11	24/01/11	28/10/10	15/07/10
Without optional redemption	Averag life	years	17,10	11,09	10,59	10,09	9,59	9,34	8,84
	Final maturity	date	8/17/2021	8/17/2015	2/17/2015	8/17/2014	2/17/2014	11/17/2013	5/17/2013

(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		13.061	9.794
PRINCIPAL:	TOTAL OUTSTANDING	656.362.978,11	695.013.382,53
(EUROS)	AVERAGE LOAN	50.253,65	70.963,18
	MINIMUM	143,22	5.243,43
	MAXIMUM	476.535,27	295.064,76
INTEREST	AVERAGE LOAN	3,38%	3,54%
RATE:	MINIMUM	2,36%	2,51%
	MAXIMUM	10,75%	9,50%
REMAINING			
MATURITY	AVERAGE LOAN (MONTHS):	175	248
	MINIMUM	10.08.04	16.06.04
	MAXIMUM	30.11.33	31.03.33
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	81,88%	81,70%
	MH SAVINGS BANKS	14,00%	14,13%
	EURIBOR / MIBOR 3 MONTHS	2,99%	3,00%
	MH CECA	1,10%	1,13%
	MH BANKS & SAVINGS BANKS	0,04%	0,04%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,29%				1,40%
ANNUAL EQUIVALENT (CPR)	14,46%				15,60%

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 90%	2,27	94,63	1,93	94,23
80,01 - 90%	4,37	84,75	5,28	84,19
70,01 - 80%	16,30	74,88	35,28	75,70
60,01 - 70%	20,05	65,07	20,94	65,17
50,01 - 60%	19,83	55,00	15,90	55,29
40,01 - 50%	14,98	45,26	10,22	45,30
30,01 - 40%	11,01	35,40	6,14	35,47
30% & BELOW	11,20	21,81	4,31	23,48
WEIGHTED AVERAGE (WALTV)		55,12		63,23
MINIMUM		0,10		4,32
MAXIMUM		98,78		98,98

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
COMUNIDAD VALENCIANA	73,43%	73,39%
MADRID	7,18%	7,27%
CATALUÑA	6,10%	6,03%
CASTILLA-LA MANCHA	2,43%	2,49%
CANARIAS	2,07%	2,04%
BALEARES	2,04%	2,07%
OTHER 12 REGIONS	6,75%	6,71%

CURRENT DELINQUENCY (EURO)								
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT	
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%		%	% LOAN TO VALUE
• Hasta 1 mes	648	175.853,63	54.582,66	230.436,29	72,92	30.752.990,39	30.983.426,68	85,25
• De 1 a 2 meses	99	43.954,66	19.194,09	63.148,75	19,98	4.385.643,83	4.448.792,58	12,24
• De 2 a 3 meses	22	15.724,39	5.941,94	21.666,33	6,86	847.756,66	869.422,99	2,39
• De 3 a 6 meses	1	390,91	352,20	743,11	0,24	40.546,72	41.289,83	0,11
• De 6 a 12 meses	0	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
TOTALES	770	235.923,59	80.070,89	315.994,48	100,00	36.026.937,60	36.342.932,08	100,00

CREDIT ENHANCEMENT AND FINANTIAL 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 FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	42.868.466,03	2,090%
AMORTISATION C.	0,00	2,090%
SERVICER PPAL COLLECT NOT YET CREDITED	3.452.081,41	
SERVICER INTS COLLECT NOT YET CREDITED	419.243,71	
LIABILITIES	BALANCE	INTEREST
STARTING EXPENSES LOAN	1.280.000,00	4,090%
SUBORDINATED LOAN	9.660.000,00	8,090%

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	To be determined	To be det.
PAYING	To be determined	To be det.

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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