

MBS BANCAJA 1 FONDO DE TUTILIZACIÓN DE ACTIVOS
INFORMATION AS OF 31st AUG, 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 / FITCH CURRENT	MOODY'S / 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	2,284% NEXT COUPON: 17.11.2004 583,688889 GROSS 496,135556 NET	15.03.2035 QUARTERLY 17.02/05/08/11	17.11.2004 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	2,324% NEXT COUPON: 17.11.2004 593,911111 GROSS 504,824444 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	2,544% NEXT COUPON: 17.11.2004 650,133333 GROSS 552,613333 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	2,954% NEXT COUPON: 17.11.2004 754,911111 GROSS 641,674444 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	7,42	7,42	7,42	7,42	7,42	7,42	7,42
	Final maturity	date	17/01/12	17/01/12	17/01/12	17/01/12	17/01/12	17/01/12	17/01/12
Without optional redemption	Averag life	years	29,27	29,27	29,27	29,27	29,27	29,27	29,27
	Final maturity	date	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33
With optional redemption	Averag life	years	7,05	4,34	4,15	3,96	3,80	3,66	3,40
	Final maturity	date	03/09/11	18/12/08	08/10/08	02/08/08	03/06/08	14/04/08	10/01/08
Without optional redemption	Averag life	years	17,01	11,01	10,51	10,01	9,51	9,26	8,51
	Final maturity	date	17/08/21	8/17/2015	17/02/15	17/08/14	17/02/14	17/11/13	17/02/13
CLASS B BONDS									
With optional redemption	Averag life	years	12,58	12,58	12,58	12,58	12,58	12,58	12,58
	Final maturity	date	12/03/17	12/03/17	12/03/17	12/03/17	12/03/17	12/03/17	12/03/17
Without optional redemption	Averag life	years	29,27	29,27	29,27	29,27	29,27	29,27	29,27
	Final maturity	date	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33
With optional redemption	Averag life	years	11,80	7,24	6,89	6,56	6,25	6,01	5,73
	Final maturity	date	31/05/16	12/11/11	05/07/011	09/03/11	14/11/10	20/08/10	08/05/10
Without optional redemption	Averag life	years	17,01	11,01	10,51	10,01	9,51	9,26	8,75
	Final maturity	date	17/08/21	17/08/15	17/02/15	17/08/14	17/02/14	17/11/13	17/05/13
CLASS C BONDS									
With optional redemption	Averag life	years	12,58	12,58	12,58	12,58	12,58	12,58	12,58
	Final maturity	date	12/03/17	12/03/17	12/03/17	12/03/17	12/03/17	12/03/17	12/03/17
Without optional redemption	Averag life	years	29,27	29,27	29,27	29,27	29,27	29,27	29,27
	Final maturity	date	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33
With optional redemption	Averag life	years	11,80	7,24	6,89	6,56	6,25	6,01	5,73
	Final maturity	date	31/05/16	12/11/11	05/07/011	09/03/11	14/11/10	20/08/10	08/05/10
Without optional redemption	Averag life	years	17,01	11,01	10,51	10,01	9,51	9,26	8,75
	Final maturity	date	17/08/21	17/08/15	17/02/15	17/08/14	17/02/14	17/11/13	17/05/13
CLASS D BONDS									
With optional redemption	Averag life	years	12,58	12,58	12,58	12,58	12,58	12,58	12,58
	Final maturity	date	12/03/17	12/03/17	12/03/17	12/03/17	12/03/17	12/03/17	12/03/17
Without optional redemption	Averag life	years	29,27	29,27	29,27	29,27	29,27	29,27	29,27
	Final maturity	date	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33
With optional redemption	Averag life	years	11,80	7,24	6,89	6,56	6,25	6,01	5,73
	Final maturity	date	31/05/16	12/11/11	05/07/011	09/03/11	14/11/10	20/08/10	08/05/10
Without optional redemption	Averag life	years	17,01	11,01	10,51	10,01	9,51	9,26	8,75
	Final maturity	date	17/08/21	17/08/15	17/02/15	17/08/14	17/02/14	17/11/13	17/05/13

(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		12.937	9.794
PRINCIPAL:	TOTAL OUTSTANDING	646.137.477,97	695.013.382,53
(EUROS)	AVERAGE LOAN	49.944,92	70.963,18
	MINIMUM	247,83	5.243,43
	MAXIMUM	475.003,80	295.064,76
INTEREST	AVERAGE LOAN	3,39%	3,54%
RATE:	MINIMUM	2,38%	2,51%
	MAXIMUM	10,75%	9,50%
REMAINING			
MATURITY	AVERAGE LOAN (MONTHS):	175	248
	MINIMUM	19.09.04	16.06.04
	MAXIMUM	30.11.33	31.03.33
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	81,91%	81,70%
	MH SAVINGS BANKS	13,99%	14,13%
	EURIBOR / MIBOR 3 MONTHS	2,99%	3,00%
	MH CECA	1,08%	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)	0,94%				1,29%
ANNUAL EQUIVALENT (CPR)	10,71%				14,41%

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 90%	2,19	94,48	1,93	94,23
80,01 - 90%	4,40	84,66	5,28	84,19
70,01 - 80%	15,95	74,75	35,28	75,70
60,01 - 70%	20,11	65,01	20,94	65,17
50,01 - 60%	19,66	54,99	15,90	55,29
40,01 - 50%	15,28	45,22	10,22	45,30
30,01 - 40%	11,00	35,36	6,14	35,47
30% & BELOW	11,41	21,77	4,31	23,48
WEIGHTED AVERAGE (WALTV)		54,89		63,23
MINIMUM		0,22		4,32
MAXIMUM		98,63		98,98

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
COMUNIDAD VALENCIANA	73,53%	73,39%
MADRID	7,18%	7,27%
CATALUÑA	6,06%	6,03%
CASTILLA-LA MANCHA	2,40%	2,49%
CANARIAS	2,07%	2,04%
BALEARES	2,00%	2,07%
OTHER 12 REGIONS	6,76%	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	708	176.400,90	57.312,66	233.713,56	65,06	33.877.007,95	34.110.721,51	82,79
• De 1 a 2 meses	124	64.478,11	24.676,80	89.154,91	24,82	5.442.053,64	5.531.208,55	13,42
• De 2 a 3 meses	33	21.264,23	9.756,66	31.020,89	8,63	1.388.627,19	1.419.648,08	3,45
• De 3 a 6 meses	5	3.778,24	1.583,57	5.361,81	1,49	134.258,35	139.620,16	0,34
• 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	870	265.921,48	93.329,69	359.251,17	100,00	40.841.947,13	41.201.198,30	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.	14.064.611,54	2,114%
AMORTISATION C.	38.159.015,65	2,114%
SERVICER PPAL COLLECT NOT YET CREDITED	1.798.189,20	
SERVICER INTS COLLECT NOT YET CREDITED	408.272,14	
LIABILITIES	BALANCE	INTEREST
STARTING EXPENSES LOAN	1.132.878,21	4,114%
SUBORDINATED LOAN	9.660.000,00	8,114%

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	671.889.814,11	2,835%
PAYING	671.889.814,11	2,525%

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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