

MBS BANCAJA 1 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 30th NOV, 2004



DATE OF CONSTITUTION:
MANAGEMENT COMPANY:
ORIGINATOR/SERVICER:
TREASURY C.:
AMORTISATION C.:
SUBORDINATED LOAN:
START-UP LOAN:
SWAP:

May 17th, 2004
 EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.
 BANCAJA*
 BANCAJA*
 BANCAJA*
 BANCAJA*
 BANCAJA*
 BANCAJA*

LEAD MANAGERS
UNDERWRITERS AND
PLACEMENT AGENTS:
PAYING AGENT:
SECONDARY MARKET:
REGISTER OF BOOK SECURITIES:
DEPOSITORY:
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 TITULIZACIÓN 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	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	2,343% NEXT COUPON: 17.02.2005 598,766667 GROSS 508,951667 NET	15.03.2035 QUARTERLY 17.02/05/08/11	17.02.2005 Amortization "pass-through"	Aaa AAA	Aaa AAA
B ES0361794011 SUBORDINATED	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	2,383% NEXT COUPON: 17.02.2005 608,988889 GROSS 517,640556 NET	15.09.2013 QUARTERLY 17.02/05/08/11	To be determined Amortization Secuential "pass-through"	Aa2 AAA	Aa2 AAA
C ES0361794029 SUBORDINATED	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	2,603% NEXT COUPON: 17.02.2005 665,211111 GROSS 565,429444 NET	15.03.2035 QUARTERLY 17.02/05/08/11	To be determined Amortization Secuential "pass-through"	A2 A+	A2 A+
D ES0361794037 SUBORDINATED	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	3,013% NEXT COUPON: 17.02.2005 769,988889 GROSS 654,490556 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)			0,00%	0,80%	0,90%	1,00%	1,10%	1,20%	1,30%
% ANNUAL EQUIVALENT (CPR)			0,00%	9,19%	10,28%	11,36%	12,43%	13,49%	14,53%
CLASS A BONDS									
Without optional redemption	Averag life	years	6,89	6,89	6,89	6,89	6,89	6,89	6,89
	Final maturity	date	05/10/11	05/10/11	05/10/11	05/10/11	05/10/11	05/10/11	05/10/11
With optional redemption	Averag life	years	29,02	29,02	29,02	29,02	29,02	29,02	29,02
	Final maturity	date	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33
Without optional redemption	Averag life	years	6,54	4,03	3,84	3,69	3,53	3,41	3,27
	Final maturity	date	02/06/11	25/11/08	19/09/08	26/07/08	29/05/08	13/04/08	22/02/08
With optional redemption	Averag life	years	16,51	10,50	10,01	9,75	9,26	9,01	8,50
	Final maturity	date	17/05/21	17/05/15	17/11/14	17/08/14	17/02/14	17/11/13	17/05/13
CLASS B BONDS									
Without optional redemption	Averag life	years	12,04	12,04	12,04	12,04	12,04	12,04	12,04
	Final maturity	date	27/11/16	27/11/16	27/11/16	27/11/16	27/11/16	27/11/16	27/11/16
With optional redemption	Averag life	years	29,02	29,02	29,02	29,02	29,02	29,02	29,02
	Final maturity	date	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33
Without optional redemption	Averag life	years	11,29	6,89	6,55	6,29	5,98	5,75	5,48
	Final maturity	date	27/02/16	07/10/11	04/06/11	28/02/11	09/11/10	18/08/10	09/05/10
With optional redemption	Averag life	years	16,51	10,50	10,01	9,75	9,26	9,01	8,50
	Final maturity	date	17/05/21	17/05/15	17/11/14	17/08/14	17/02/14	17/11/13	17/05/13
CLASS C BONDS									
Without optional redemption	Averag life	years	12,04	12,04	12,04	12,04	12,04	12,04	12,04
	Final maturity	date	27/11/16	27/11/16	27/11/16	27/11/16	27/11/16	27/11/16	27/11/16
With optional redemption	Averag life	years	29,02	29,02	29,02	29,02	29,02	29,02	29,02
	Final maturity	date	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33
Without optional redemption	Averag life	years	11,29	6,89	6,55	6,29	5,98	5,75	5,48
	Final maturity	date	27/02/16	07/10/11	04/06/11	28/02/11	09/11/10	18/08/10	09/05/10
With optional redemption	Averag life	years	16,51	10,50	10,01	9,75	9,26	9,01	8,50
	Final maturity	date	17/05/21	17/05/15	17/11/14	17/08/14	17/02/14	17/11/13	17/05/13
CLASS D BONDS									
Without optional redemption	Averag life	years	12,04	12,04	12,04	12,04	12,04	12,04	12,04
	Final maturity	date	27/11/16	27/11/16	27/11/16	27/11/16	27/11/16	27/11/16	27/11/16
With optional redemption	Averag life	years	29,02	29,02	29,02	29,02	29,02	29,02	29,02
	Final maturity	date	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33	17/11/33
Without optional redemption	Averag life	years	11,29	6,89	6,55	6,29	5,98	5,75	5,48
	Final maturity	date	27/02/16	07/10/11	04/06/11	28/02/11	09/11/10	18/08/10	09/05/10
With optional redemption	Averag life	years	16,51	10,50	10,01	9,75	9,26	9,01	8,50
	Final maturity	date	17/05/21	17/05/15	17/11/14	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		12.497	9.794
PRINCIPAL:	TOTAL OUTSTANDING	609.891.644,35	695.013.382,53
(EUROS)	AVERAGE LOAN	48.803,04	70.963,18
	MINIMUM	0,23	5.243,43
	MAXIMUM	470.428,46	295.064,76
INTEREST	AVERAGE LOAN	3,41%	3,54%
RATE:	MINIMUM	2,38%	2,51%
	MAXIMUM	10,75%	9,50%
REMAINING			
MATURITY	AVERAGE LOAN (MONTHS):	173	248
	MINIMUM	01:12:04	16:06:04
	MAXIMUM	30:11:33	31:03:33
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	82,95%	81,70%
	MH SAVINGS BANKS	13,79%	14,13%
	EURIBOR / MIBOR 3 MONTHS	2,17%	3,00%
	MH CECA	1,05%	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)	1,56%				1,23%
ANNUAL EQUIVALENT (CPR)	17,15%				13,85%

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 90%	1,95	94,20	1,93	94,23
80,01 - 90%	4,26	84,62	5,28	84,19
70,01 - 80%	15,14	74,53	35,28	75,70
60,01 - 70%	19,63	64,92	20,94	65,17
50,01 - 60%	20,02	54,93	15,90	55,29
40,01 - 50%	15,61	45,17	10,22	45,30
30,01 - 40%	11,35	35,36	6,14	35,47
30% & BELOW	12,05	21,59	4,31	23,48
WEIGHTED AVERAGE (WALTV)		54,13		63,23
MINIMUM		0,00		4,32
MAXIMUM		98,16		98,98

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
COMUNIDAD VALENCIANA	73,53%	73,39%
MADRID	7,10%	7,27%
CATALUÑA	6,06%	6,03%
CASTILLA-LA MANCHA	2,37%	2,49%
CANARIAS	2,13%	2,04%
BALEARES	1,97%	2,07%
OTHER 12 REGIONS	6,85%	6,71%

CURRENT DELINQUENCY (EURO)									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%				
								%	
• Hasta 1 mes	726	174.693,05	53.375,81	228.068,86	63,83	32.804.549,39	33.032.618,25	82,15	45,19
• De 1 a 2 meses	127	60.644,22	24.056,47	84.700,69	23,71	5.548.565,99	5.633.266,68	14,01	43,63
• De 2 a 3 meses	27	16.478,09	8.271,19	24.749,28	6,93	1.075.242,84	1.099.992,12	2,74	45,22
• De 3 a 6 meses	6	10.258,56	4.876,98	15.135,54	4,24	368.146,90	383.282,44	0,95	49,28
• De 6 a 12 meses	2	3.477,77	1.154,01	4.631,78	1,30	57.473,38	62.105,16	0,15	35,69
• Más de 1 año	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTALES	888	265.551,69	91.734,46	357.286,15	100,00	39.853.978,50	40.211.264,65	100,00	44,98

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.	14.949.061,34	2,173%
AMORTISATION C.	72.046.411,61	2,173%
SERVICER PPAL COLLECT NOT YET CREDITED	3.186.187,38	
SERVICER INTS COLLECT NOT YET CREDITED	420.277,01	
LIABILITIES	BALANCE	INTEREST
STARTING EXPENSES LOAN	1.073.253,04	4,173%
SUBORDINATED LOAN	9.660.000,00	7,973%

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	639.079.679,11	2,859%
PAYING	639.079.679,11	3,319%

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

E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

- Pº de la Castellana, 19 -MADRID - Phone 341 585 15 00