

BANCAJA 1 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2005
Currency: EUR



Date of constitution
07/18/1997

VAT Reg. no.
G81796237

Management Company
Europa de Titulización S.G.F.T.

Originator
Bancaja

Servicer
Bancaja

Lead Managers
JP Morgan S.V.B

Bond Underwriters and Placement Agents
JP Morgan S.V.B
Bancaja

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Series A & B Swap Collateral
Bancaja

Subordinated Loan
Bancaja

Series A Swap Collateral
Morgan GTY. Trust Co. N.Y.-Londres

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312976006	07/24/1997 770	25,573.49 19,691,587.30 17.02%	150,253.03 115,694,830.09	Floating 3-M Euribor + 0.160% 15.Mar/Jun/Sep/Dec	2.3664% 03/15/2005 149.220000 Gross 126.840000 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2005 "Pass-Through"	Aaa	Aaa
Series B ES0312976014	07/24/1997 30	52,510.90 1,575,327.00 34.95%	150,253.03 4,507,590.78	Floating 3-M Euribor + 0.450% 15.Mar/Jun/Sep/Dec	2.6604% 03/15/2005 344.470000 Gross 292.800000 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2005 "Pass-Through" Pro rata / Secutential	A2	A2
Total		21,266,914.30	120,202,420.88						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49
Series A	With optional redemption *	Average life	Years	1.30	1.51	1.50	1.48	1.47	1.33	1.32
			Date	06/19/2006	09/03/2006	08/28/2006	08/23/2006	08/18/2006	06/29/2006	06/25/2006
		Final Maturity	Years	1.79	2.04	2.04	2.04	2.04	1.79	1.79
		Date	12/15/2006	03/15/2007	03/15/2007	03/15/2007	03/15/2007	12/15/2006	12/15/2006	
	Without optional redemption *	Average life	Years	2.93	2.41	2.35	2.29	2.24	2.18	2.13
			Date	02/03/2008	07/29/2007	07/06/2007	06/15/2007	05/29/2007	05/09/2007	04/16/2007
Final Maturity		Years	6.30	6.30	6.30	6.04	6.04	5.80	5.60	
	Date	03/15/2013	06/15/2011	06/15/2011	06/15/2011	03/15/2011	03/15/2011	12/15/2010		
Series B	With optional redemption *	Average life	Years	1.45	1.66	1.66	1.66	1.66	1.47	1.47
			Date	08/10/2006	10/28/2006	10/27/2006	10/27/2006	10/26/2006	08/18/2006	08/17/2006
		Final Maturity	Years	1.79	2.04	2.04	2.04	2.04	1.79	1.79
		Date	12/15/2006	03/15/2007	03/15/2007	03/15/2007	03/15/2007	12/15/2006	12/15/2006	
	Without optional redemption *	Average life	Years	7.39	6.40	6.26	6.14	6.01	5.90	5.79
			Date	07/18/2012	07/22/2011	06/02/2011	04/18/2011	03/03/2011	01/20/2011	12/11/2010
Final Maturity		Years	11.80	11.80	11.80	11.80	11.80	11.80	11.80	
	Date	12/15/2016	12/15/2016	12/15/2016	12/15/2016	12/15/2016	12/15/2016	12/15/2016		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE			% CE
Series A	92.59%	19,691,587.30	9.11%	96.25%	115,694,830.09	5.45%
Series B	7.41%	1,575,327.00	3.68%	3.75%	4,507,590.78	2.05%
Issue of Bonds		21,266,914.30			120,202,420.88	
Principal Reserve Fund	1.70%	361,537.58		1.70%	2,043,441.15	
Secondary Reserve Fund	1.98%	420,708.47		0.35%	420,708.47	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,265,027.21	2.171%
Servicer ppal collect not yet credited		195,679.46	
Servicer ints collect not yet credited		44,982.58	
Liabilities	Available	Balance	Interest
Subordinated Loan		912,088.46	3.175%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,331	3,769		
Principal				
Principal outstanding	19,737,939.86	120,208,577.28		
Average loan	14,829.41	31,894.02		
Minimum	167.26	7,452.92		
Maximum	62,519.04	135,980.18		
Interest rate				
Weighted average (wac)	4.19%	7.93%		
Minimum	2.75%	5.75%		
Maximum	5.63%	11.00%		
Final maturity				
Weighted average (WARM) (months)	76	154		
Minimum	03/31/2005	10/31/2000		
Maximum	11/30/2016	11/30/2016		
Index (distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)	67.03%	62.15%		
Savings Banks Lending Rate (CECA Indicator)	32.97%	37.85%		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.83%	1.01%	1.13%	1.11%	1.13%
Annual equivalente (CPR)	9.52%	11.44%	12.74%	12.52%	12.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.54	6.59	0.10	6.34
10.01 - 20%	13.73	15.43	0.66	16.28
20.01 - 30%	20.86	25.14	3.75	25.88
30.01 - 40%	32.12	35.09	8.28	35.36
40.01 - 50%	20.69	43.39	13.13	45.48
50.01 - 60%	8.09	53.72	18.41	55.39
60.01 - 70%	0.98	63.33	25.75	65.20
70.01 - 80%			29.93	74.65
Weighted average (WALTV)	32.80			59.31
Minimum	0.34			4.41
Maximum	65.20			79.04

Geographic distribution		
	Current	At constitution date
Andalucia		0.02%
Aragon	0.06%	0.02%
Castilla-La Mancha	0.28%	0.14%
Catalonia		0.02%
Madrid		0.08%
Valencia	99.65%	99.72%

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	65	9,858.92	1,831.85	0.00	11,690.77	37.77	1,017,314.59	1,029,005.36	86.33	23.94
1 to 2 months	9	2,085.33	433.14	0.00	2,518.47	8.14	104,629.91	107,148.38	8.99	28.03
2 to 3 months	1	620.85	87.69	0.00	708.54	2.29	6,429.31	7,137.85	0.60	21.34
3 to 6 months	2	756.06	216.25	0.00	972.31	3.14	17,234.35	18,206.66	1.53	36.33
Over 2 years	3	8,587.81	6,476.54	0.00	15,064.35	48.67	15,349.95	30,414.30	2.55	22.94
Total	80	21,908.97	9,045.47	0.00	30,954.44		1,160,958.11	1,191,912.55		24.34