

BANCAJA 1 Fondo de Titulización Hipotecaria



Brief report

Date: 04/30/2005
Currency: EUR

Date of constitution
 07/18/1997

VAT Reg. no.
 G81796237

Management Company
 Europea 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	23,761.24 18,296,154.80 15.81%	150,253.03 115,694,830.09	Floating 3-M Euribor + 0.160% 15.Mar/Jun/Sep/Dec	2.3269% 06/15/2005 139.360000 Gross 118.460000 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2005 "Pass-Through"	Aaa	Aaa
Series B ES0312976014	07/24/1997 30	48,789.75 1,463,692.50 32.47%	150,253.03 4,507,590.78	Floating 3-M Euribor + 0.450% 15.Mar/Jun/Sep/Dec	2.6209% 06/15/2005 322.310000 Gross 273.960000 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2005 "Pass-Through" Pro rata / Secuential	A2	A2
Total		19,759,847.30	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	1.25	1.45	1.44	1.43	1.42	1.27	1.26
		Final Maturity	Years	1.63	1.87	1.87	1.87	1.87	1.63	1.63
			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	2.94	2.42	2.36	2.30	2.25	2.20	2.14
		Final Maturity	Years	04/05/2008	10/01/2007	09/09/2007	08/19/2007	07/29/2007	07/10/2007	06/21/2007
			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	1.39	1.62	1.62	1.62	1.62	1.41	1.41
		Final Maturity	Years	09/20/2006	12/11/2006	12/11/2006	12/11/2006	12/10/2006	09/27/2006	09/27/2006
			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	7.75	6.71	6.57	6.44	6.31	6.19	6.08
		Final Maturity	Years	01/27/2013	01/13/2012	11/22/2011	10/06/2011	08/20/2011	07/06/2011	05/27/2011
			Date	03/15/2017	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%	18,296,154.80	9.11%	115,694,830.09	5.45%
Series B	7.41%	1,463,692.50	3.83%	4,507,590.78	2.05%
Issue of Bonds		19,759,847.30		120,202,420.88	
Principal Reserve Fund	1.70%	335,917.43	1.70%	2,043,441.15	
Secondary Reserve Fund	2.13%	420,708.47	0.35%	420,708.47	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		1,484,259.56	2.133%
Servicer ppal collect not yet credited		293,116.73	
Servicer ints collect not yet credited		44,341.93	
Liabilities	Available	Balance	Interest
Subordinated Loan		878,841.43	3.135%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,288	3,769	
Principal			
Principal outstanding	18,813,257.32	120,208,577.28	
Average loan	14,606.57	31,894.02	
Minimum	105.75	7,452.92	
Maximum	61,721.82	135,980.18	
Interest rate			
Weighted average (wac)	4.17%	7.93%	
Minimum	2.75%	5.75%	
Maximum	5.63%	11.00%	
Final maturity			
Weighted average (WARM) (months)	75	154	
Minimum	05/01/2005	10/31/2000	
Maximum	11/30/2016	11/30/2016	
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	67.23%	62.15%	
Savings Banks Lending Rate (CECA Indicator)	32.77%	37.85%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	3.66	6.57	6.34
10.01 - 20%	14.26	15.46	16.28
20.01 - 30%	21.80	25.22	25.88
30.01 - 40%	35.05	35.22	35.36
40.01 - 50%	16.42	43.60	45.48
50.01 - 60%	7.80	53.11	55.39
60.01 - 70%	1.02	62.84	65.20
70.01 - 80%		29.93	74.65
Weighted average (WALT)	32.23		59.31
Minimum	0.28		4.41
Maximum	64.71		79.04

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.15%	0.88%	1.05%	1.10%	1.12%
Annual equivalente (CPR)	12.99%	10.03%	11.95%	12.48%	12.67%

Geographic distribution		
	Current	At constitution date
Andalucia		0.02%
Aragon	0.07%	0.02%
Castilla-La Mancha	0.29%	0.14%
Catalonia		0.02%
Madrid		0.08%
Valencia	99.65%	99.72%

Additional information

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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	54	7,747.80	1,517.20	0.00	9,265.00	34.82	716,504.37	725,769.37	89.24	21.34	
1 to 2 months	4	651.01	159.99	0.00	811.00	3.05	40,157.91	40,968.91	5.04	38.25	
2 to 3 months	2	807.69	123.49	0.00	931.18	3.50	15,057.06	15,988.24	1.97	27.42	
Over 2 years	3	9,011.69	6,592.72	0.00	15,604.41	58.64	14,926.07	30,530.48	3.75	23.03	
Total	63	18,218.19	8,393.40	0.00	26,611.59		786,645.41	813,257.00		21.99	

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