

BANCAJA 1 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2005
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	20,558.61 15,830,129.70 13.68%	150,253.03 115,694,830.09	Floating 3-M Euribor + 0.160% 15.Mar/Jun/Sep/Dec	2.3279% 12/15/2005 119.32 Gross 101.42 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2005 "Pass-Through"	Aaa	Aaa
Series B ES0312976014	07/24/1997 30	42,213.68 1,266,410.40 28.10%	150,253.03 4,507,590.78	Floating 3-M Euribor + 0.450% 15.Mar/Jun/Sep/Dec	2.6219% 12/15/2005 275.94 Gross 234.55 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2005 "Pass-Through" Pro rata / Secuential	A2	A2
Total		17,096,540.10	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	1,00	1,21	1,20	1,20	1,19	1,18	1,02	
		Date	09/28/2006	12/16/2006	12/13/2006	12/10/2006	12/07/2006	12/04/2006	10/08/2006		
		Final Maturity	Years	1,21	1,45	1,45	1,45	1,45	1,45	1,21	
	Without optional redemption *	Average life	Years	12/15/2006	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	12/15/2006	
		Date	2,77	2,31	2,20	2,15	2,10	2,06			
		Final Maturity	Years	07/06/2008	01/21/2008	01/01/2008	12/13/2007	11/24/2007	11/06/2007	10/20/2007	
Series B	With optional redemption *	Average life	Years	1,16	1,40	1,40	1,40	1,40	1,40	1,17	
		Date	11/26/2006	02/24/2007	02/24/2007	02/24/2007	02/24/2007	02/24/2007	12/01/2006		
		Final Maturity	Years	1,21	1,45	1,45	1,45	1,45	1,45	1,21	
	Without optional redemption *	Average life	Years	12/15/2006	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	12/15/2006	
		Date	8,36	7,22	7,07	6,93	6,79	6,66	6,55		
		Final Maturity	Years	02/07/2014	12/17/2012	10/24/2012	09/03/2012	07/14/2012	05/28/2012	04/15/2012	
				11,22	11,22	11,22	11,22	11,22	11,22		
				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%	15,830,129.70	9.11%	96.25%	115,694,830.09
Series B	7.41%	1,266,410.40	4.16%	3.75%	4,507,590.78
Issue of Bonds		17,096,540.10			120,202,420.88
Principal Reserve Fund	1.70%	290,641.23	1.70%		2,043,441.15
Secondary Reserve Fund	2.46%	420,708.47	0.35%		420,708.47

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		905,657.26	2.131%
Servicer ppal collect not yet credited		265,638.37	
Servicer ints collect not yet credited		38,352.35	
Liabilities	Available	Balance	Interest
Subordinated Loan		820,073.28	3.136%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,193	3,769	
Principal			
Principal outstanding	16,637,266.19	120,208,577.28	
Average loan	13,945.74	31,894.02	
Minimum	230.62	7,452.92	
Maximum	59,728.68	135,980.18	
Interest rate			
Weighted average (wac)	4.10%	7.93%	
Minimum	2.75%	5.75%	
Maximum	5.63%	11.00%	
Final maturity			
Weighted average (WARM) (months)	71	154	
Minimum	10/25/2005	10/31/2000	
Maximum	11/30/2016	11/30/2016	
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	67.31	62.15	
Savings Banks Lending Rate (CECA Indicator)	32.69	37.85	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	4.58	0.10	6.34
10.01 - 20%	15.29	0.66	16.28
20.01 - 30%	25.36	3.75	25.88
30.01 - 40%	36.52	8.28	35.36
40.01 - 50%	11.54	13.13	45.48
50.01 - 60%	5.99	18.41	55.39
60.01 - 70%	0.71	25.75	65.20
70.01 - 80%		29.93	74.65
Weighted average (WALTV)	30.62		59.31
Minimum	0.28		4.41
Maximum	63.43		79.04

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.00%	0.81%	0.93%	0.99%	1.11%
Anual equivalente (CPR)	11.41%	9.35%	10.64%	11.28%	12.54%

Geographic distribution		
	Current	At constitution date
Andalucia		0.02%
Aragon	0.07%	0.02%
Castilla-La Mancha	0.30%	0.14%
Catalonia		0.02%
Madrid		0.08%
Valencia	99.63%	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	49	7,360.63	1,409.96	0.00	8,770.59	31.30	635,821.64	644,592.23	82.50	19.06
1 to 2 months	10	1,587.33	379.12	0.00	1,966.45	7.02	97,732.62	99,699.07	12.76	26.23
2 to 3 months	1	267.49	44.09	0.00	311.58	1.11	5,898.82	6,210.40	0.79	34.05
Over 2 years	3	10,114.53	6,862.34	0.00	16,976.87	60.58	13,823.23	30,800.10	3.94	23.23
Total	63	19,329.98	8,695.51	0.00	28,025.49		753,276.31	781,301.80		19.97