

# BANCAJA 1 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 07/31/2006  
**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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                        | Redemption                                    |                                                                | Rating<br>Moody's |          |
|                          |                        | Current                                                       | Original                     |                                                            |                                                     | Final maturity (legal)                        | Next                                                           | Current           | Original |
| Series A<br>ES0312976006 | 07/24/1997<br>770      | 15,995.08<br>12,316,211.60<br>10.65%                          | 150,253.03<br>115,694,830.09 | Floating<br>3-M Euribor + 0.160%<br>15.Mar/Jun/Sep/Dec     | 3.1623%<br>09/15/2006<br>127.49 Gross<br>108.37 Net | 03/15/2017<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 09/15/2006<br>"Pass-Through"                                   | Aaa               | Aaa      |
| Series B<br>ES0312976014 | 07/24/1997<br>30       | 40,067.48<br>1,202,024.40<br>26.67%                           | 150,253.03<br>4,507,590.78   | Floating<br>3-M Euribor + 0.450%<br>15.Mar/Jun/Sep/Dec     | 3.4563%<br>09/15/2006<br>349.06 Gross<br>296.70 Net | 03/15/2017<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata /<br>Secuential | A2                | A2       |
| Total                    |                        | 13,518,236.00                                                 | 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       | 0,69       | 0,78       | 0,87       | 0,97       | 1,06       | 1,15       |
|                                                                                                                     |                               | % Annual equivalent CPR |            | 0,00       | 8,00       | 9,00       | 10,00      | 11,00      | 12,00      | 13,00      |
| Series A                                                                                                            | With optional redemption *    | Average life            | Years      | 0.56       | 0.67       | 0.67       | 0.67       | 0.67       | 0.66       | 0.66       |
|                                                                                                                     |                               | Final Maturity          | Date       | 02/19/2007 | 02/28/2007 | 02/28/2007 | 02/28/2007 | 02/27/2007 | 02/27/2007 | 02/26/2007 |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 2.34       | 2.06       | 2.03       | 1.99       | 1.95       | 1.92       | 1.88       |
|                                                                                                                     |                               | Final Maturity          | Years      | 6.13       | 4.96       | 4.96       | 4.96       | 4.71       | 4.71       | 4.71       |
|                                                                                                                     |                               |                         | Date       | 09/15/2012 | 06/15/2011 | 06/15/2011 | 06/15/2011 | 03/15/2011 | 03/15/2011 | 03/15/2011 |
|                                                                                                                     |                               |                         |            |            |            |            |            |            |            |            |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years      | 0.62       | 0.71       | 0.71       | 0.71       | 0.71       | 0.71       | 0.71       |
|                                                                                                                     |                               | Final Maturity          | Date       | 03/14/2007 | 03/14/2007 | 03/14/2007 | 03/14/2007 | 03/14/2007 | 03/14/2007 | 03/14/2007 |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 0.62       | 0.71       | 0.71       | 0.71       | 0.71       | 0.71       | 0.71       |
|                                                                                                                     |                               | Final Maturity          | Years      | 7.86       | 6.86       | 6.73       | 6.61       | 6.49       | 6.37       | 6.25       |
|                                                                                                                     |                               |                         | Date       | 06/07/2014 | 05/07/2013 | 03/21/2013 | 02/04/2013 | 12/23/2012 | 11/09/2012 | 09/28/2012 |
|                                                                                                                     |                               |                         |            | 10.38      | 10.47      | 10.47      | 10.47      | 10.47      | 10.47      | 10.47      |
|                                                                                                                     |                               | 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                | 91.11% | 12,316,211.60 | 10.59% | 96.25%        | 115,694,830.09 | 5.45% |
| Series B                | 8.89%  | 1,202,024.40  | 4.81%  | 3.75%         | 4,507,590.78   | 2.05% |
| Issue of Bonds          |        | 13,518,236.00 |        |               | 120,202,420.88 |       |
| Principal Reserve Fund  | 1.70%  | 229,809.88    |        | 1.70%         | 2,043,441.15   |       |
| Secondary Reserve Fund  | 3.11%  | 420,708.47    |        | 0.35%         | 420,708.47     |       |

| Other financial operations (current)   |              |          |          |
|----------------------------------------|--------------|----------|----------|
| Assets                                 | Balance      | Interest |          |
| Treasury Account                       | 1,175,355.19 | 2.974%   |          |
| Servicer ppal collect not yet credited | 178,608.13   |          |          |
| Servicer ints collect not yet credited | 32,188.45    |          |          |
| Liabilities                            | Available    | Balance  | Interest |
| Subordinated Loan                      | 743,220.32   | 5.809%   |          |

### Collateral: Residential mortgage loans

| General                                     |               |                      |  |  |
|---------------------------------------------|---------------|----------------------|--|--|
|                                             | Current       | At constitution date |  |  |
| Count                                       | 991           | 3,769                |  |  |
| Principal                                   |               |                      |  |  |
| Principal outstanding                       | 12,861,187.42 | 120,208,577.28       |  |  |
| Average loan                                | 12,977.99     | 31,894.02            |  |  |
| Minimum                                     | 157.53        | 7,452.92             |  |  |
| Maximum                                     | 55,877.53     | 135,980.18           |  |  |
| Interest rate                               |               |                      |  |  |
| Weighted average (wac)                      | 4.45%         | 7.93%                |  |  |
| Minimum                                     | 2.88%         | 5.75%                |  |  |
| Maximum                                     | 5.75%         | 11.00%               |  |  |
| Final maturity                              |               |                      |  |  |
| Weighted average (WARM) (months)            | 64            | 154                  |  |  |
| Minimum                                     | 08/01/2006    | 10/31/2000           |  |  |
| Maximum                                     | 11/30/2016    | 11/30/2016           |  |  |
| Index (distribution)                        |               |                      |  |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 67.15         | 62.15                |  |  |
| Savings Banks Lending Rate (CECA Indicator) | 32.85         | 37.85                |  |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.70%         | 0.54%         | 0.65%         | 0.86%          | 1.09%      |
| Annual Percentage Rate (CPR) | 8.04%         | 6.32%         | 7.58%         | 9.90%          | 12.28%     |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 5.38    | 7.24  | 0.10                 | 6.34  |
| 10.01 - 20%              | 20.00   | 15.90 | 0.66                 | 16.28 |
| 20.01 - 30%              | 36.37   | 25.60 | 3.75                 | 25.88 |
| 30.01 - 40%              | 22.08   | 33.26 | 8.28                 | 35.36 |
| 40.01 - 50%              | 13.26   | 45.36 | 13.13                | 45.48 |
| 50.01 - 60%              | 2.43    | 52.86 | 18.41                | 55.39 |
| 60.01 - 70%              | 0.49    | 60.40 | 25.75                | 65.20 |
| 70.01 - 80%              |         |       | 29.93                | 74.65 |
| Weighted average (WALTV) | 27.78   |       |                      | 59.31 |
| Minimum                  | 0.25    |       |                      | 4.41  |
| Maximum                  | 60.61   |       |                      | 79.04 |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               |         | 0.02%                |
| Aragon                  | 0.08%   | 0.02%                |
| Castilla-La Mancha      | 0.33%   | 0.14%                |
| Catalonia               |         | 0.02%                |
| Madrid                  |         | 0.08%                |
| Valencia                | 99.59%  | 99.72%               |

#### Additional information

BANCAJA 1 Fondo de Titulización Hipotecaria



Brief report

Date: 07/31/2006  
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

| Current delinquency |        |              |          |       |           |       |                  |            |       |                                |
|---------------------|--------|--------------|----------|-------|-----------|-------|------------------|------------|-------|--------------------------------|
| Aging               | Assets | Overdue debt |          |       |           |       | Outstanding debt | Total debt |       | % Total debt / Appraisal Value |
|                     |        | Principal    | Interest | Other | Total     | %     |                  |            | %     |                                |
| Up to 1 month       | 41     | 5,486.99     | 776.81   | 0.00  | 6,263.80  | 25.79 | 500,615.12       | 506,878.92 | 85.20 | 24.61                          |
| 1 to 2 months       | 6      | 797.03       | 229.29   | 0.00  | 1,026.32  | 4.23  | 49,340.69        | 50,367.01  | 8.47  | 16.54                          |
| 2 to 3 months       | 1      | 205.51       | 91.10    | 0.00  | 296.61    | 1.22  | 12,344.34        | 12,640.95  | 2.12  | 47.24                          |
| 6 to 12 months      | 1      | 0.00         | 10.43    | 0.00  | 10.43     | 0.04  | 0.00             | 10.43      | 0.00  | 0.02                           |
| Over 2 years        | 2      | 10,279.14    | 6,414.92 | 0.00  | 16,694.06 | 68.72 | 8,347.68         | 25,041.74  | 4.21  | 37.74                          |
| Total               | 51     | 16,768.67    | 7,522.55 | 0.00  | 24,291.22 |       | 570,647.83       | 594,939.05 |       | 23.57                          |