

BANCAJA 1 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2006
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	15,995.08 12,316,211.60 10.65%	150,253.03 115,694,830.09	Floating 3-M Euribor + 0.160% 15.Mar/Jun/Sep/Dec	3.1623% 09/15/2006 127.49 Gross 108.37 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2006 "Pass-Through"	Aaa	Aaa
Series B ES0312976014	07/24/1997 30	40,067.48 1,202,024.40 26.67%	150,253.03 4,507,590.78	Floating 3-M Euribor + 0.450% 15.Mar/Jun/Sep/Dec	3.4563% 09/15/2006 349.06 Gross 296.70 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata / 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		0,87		1,06		1,25		1,44		1,64		
		% Annual equivalent CPR		0,00		8,00		10,00		12,00		14,00		16,00		18,00		
Series A	With optional redemption *	Average life	Years	0.21	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.49	0.49	0.49	0.49	0.49	0.49	
			Date	11/15/2006	03/01/2007	02/28/2007	02/28/2007	02/27/2007	02/27/2007	02/26/2007	02/26/2007	02/26/2007	02/26/2007	02/26/2007	02/26/2007	02/26/2007	02/26/2007	02/26/2007
		Final Maturity	Years	0.21	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54
			Date	11/15/2006	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007
	Without optional redemption *	Average life	Years	0.21	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	
			Date	11/15/2006	07/31/2008	07/04/2008	06/08/2008	05/14/2008	04/21/2008	03/29/2008	03/29/2008	03/29/2008	03/29/2008	03/29/2008	03/29/2008	03/29/2008	03/29/2008	03/29/2008
		Final Maturity	Years	0.21	4.79	4.79	4.79	4.54	4.54	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29
			Date	11/15/2006	06/15/2011	06/15/2011	03/15/2011	03/15/2011	12/15/2010	12/15/2010	12/15/2010	12/15/2010	12/15/2010	12/15/2010	12/15/2010	12/15/2010	12/15/2010	12/15/2010
Series B	With optional redemption *	Average life	Years	0.21	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	
			Date	11/15/2006	03/14/2007	03/14/2007	03/14/2007	03/14/2007	03/14/2007	03/14/2007	03/14/2007	03/14/2007	03/14/2007	03/14/2007	03/14/2007	03/14/2007	03/14/2007	03/14/2007
		Final Maturity	Years	0.21	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	
			Date	11/15/2006	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007
	Without optional redemption *	Average life	Years	0.21	6.57	6.47	6.23	6.23	6.23	6.23	6.23	6.23	6.23	6.23	6.23	6.23	6.23	6.23
			Date	11/15/2006	05/17/2013	02/15/2013	11/22/2012	09/03/2012	06/19/2012	04/09/2012	04/09/2012	04/09/2012	04/09/2012	04/09/2012	04/09/2012	04/09/2012	04/09/2012	04/09/2012
		Final Maturity	Years	0.21	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30
			Date	11/15/2006	12/15/2016	12/15/2016	12/15/2016	12/15/2016	12/15/2016	12/15/2016	12/15/2016	12/15/2016	12/15/2016	12/15/2016	12/15/2016	12/15/2016	12/15/2016	12/15/2016

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Series A	91.11%	12,316,211.60	10.59%	115,694,830.09	5.45%
Series B	8.89%	1,202,024.40	4.81%	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	1,509,532.93	2.974%	
Servicer ppal collect not yet credited	175,986.07		
Servicer ints collect not yet credited	31,743.31		
Liabilities	Available	Balance	Interest
Subordinated Loan		743,220.32	5.809%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	973	3,769	
Principal			
Principal outstanding	12,578,502.97	120,208,577.28	
Average loan	12,927.55	31,894.02	
Minimum	119.91	7,452.92	
Maximum	55,486.65	135,980.18	
Interest rate			
Weighted average (wac)	4.54%	7.93%	
Minimum	2.88%	5.75%	
Maximum	5.75%	11.00%	
Final maturity			
Weighted average (WARM) (months)	63	154	
Minimum	09/01/2006	10/31/2000	
Maximum	11/30/2016	11/30/2016	
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	67.26	62.15	
Savings Banks Lending Rate (CECA Indicator)	32.74	37.85	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.57%	0.53%	0.82%	1.08%
Annual Percentage Rate (CPR)	5.25%	6.68%	6.23%	9.45%	12.22%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.20	7.11	0.10	6.34
10.01 - 20%	20.28	15.73	0.66	16.28
20.01 - 30%	37.49	25.32	3.75	25.88
30.01 - 40%	20.85	33.10	8.28	35.36
40.01 - 50%	13.83	45.35	13.13	45.48
50.01 - 60%	2.06	54.17	18.41	55.39
60.01 - 70%	0.28	60.18	25.75	65.20
70.01 - 80%			29.93	74.65
Weighted average (WALTV)	27.51			59.31
Minimum	0.24			4.41
Maximum	60.30			79.04

Geographic distribution		
	Current	At constitution date
Andalucia		0.02%
Aragon	0.08%	0.02%
Castilla-La Mancha	0.34%	0.14%
Catalonia		0.02%
Madrid		0.08%
Valencia	99.59%	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	38	4,965.89	865.78	0.00	5,831.67	23.88	441,106.31	446,937.98	77.81	23.47
1 to 2 months	5	1,307.61	342.31	0.00	1,649.92	6.76	100,768.97	102,418.89	17.83	30.83
Over 2 years	2	10,490.03	6,448.60	0.00	16,938.63	69.36	8,136.79	25,075.42	4.37	37.79
Total	45	16,763.53	7,656.69	0.00	24,420.22		550,012.07	574,432.29		24.95