

BANCAJA 1 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2005
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 N° 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	
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	0.86	1.06	1.06	1.05	1.04	1.04	0.87
		Final Maturity	Years	10/25/2006	01/07/2007	01/04/2007	01/02/2007	12/30/2006	12/28/2006	10/27/2006
	Without optional redemption *	Average life	Years	1.00	1.25	1.25	1.25	1.25	1.25	1.00
		Final Maturity	Years	12/15/2006	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	12/15/2006
Series B	With optional redemption *	Average life	Years	2.72	2.25	2.20	2.14	2.09	2.05	2.00
		Final Maturity	Years	09/03/2008	03/16/2008	02/25/2008	02/05/2008	01/18/2008	12/31/2007	12/14/2007
	Without optional redemption *	Average life	Years	7.01	5.50	5.50	5.50	5.25	5.25	5.25
		Final Maturity	Years	12/15/2012	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	1.00	1.25	1.25	1.25	1.25	1.25	1.00
		Final Maturity	Years	12/14/2006	03/14/2007	03/14/2007	03/14/2007	03/14/2007	03/14/2007	12/14/2006
	Without optional redemption *	Average life	Years	1.00	1.25	1.25	1.25	1.25	1.25	1.00
		Final Maturity	Years	12/15/2006	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	12/15/2006
Series B	With optional redemption *	Average life	Years	8.59	7.40	7.24	7.10	6.95	6.82	6.70
		Final Maturity	Years	07/14/2014	05/06/2013	03/10/2013	01/17/2013	11/26/2012	10/07/2012	08/23/2012
	Without optional redemption *	Average life	Years	11.01	11.01	11.01	11.01	11.01	11.01	11.01
		Final Maturity	Years	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%	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	1,908,732.73	2.131%
Servicer ppal collect not yet credited	247,164.57	
Servicer ints collect not yet credited	36,344.93	
Liabilities	Available	Balance
Subordinated Loan	820,073.28	3.136%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,159	3,769		
Principal				
Principal outstanding	15,766,482.20	120,208,577.28		
Average loan	13,603.52	31,894.02		
Minimum	163.04	7,452.92		
Maximum	58,966.76	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)	70	154		
Minimum	12/01/2005	10/31/2000		
Maximum	11/30/2016	11/30/2016		
Index (distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)	67.46	62.15		
Savings Banks Lending Rate (CECA Indicator)	32.54	37.85		

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.84	6.71	0.10	6.34
10.01 - 20%	15.68	15.74	0.66	16.28
20.01 - 30%	27.74	25.49	3.75	25.88
30.01 - 40%	34.74	34.51	8.28	35.36
40.01 - 50%	10.59	45.32	13.13	45.48
50.01 - 60%	5.80	52.46	18.41	55.39
60.01 - 70%	0.61	62.42	25.75	65.20
70.01 - 80%			29.93	74.65
Weighted average (WALTV)	30.07			59.31
Minimum	0.20			4.41
Maximum	62.90			79.04

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.45%	1.02%	0.93%	0.94%	1.11%
Annual equivalente (CPR)	16.05%	11.62%	10.64%	10.76%	12.52%

Geographic distribution

	Current	At constitution date
Andalucia		0.02%
Aragon	0.07%	0.02%
Castilla-La Mancha	0.31%	0.14%
Catalonia		0.02%
Madrid		0.08%
Valencia	99.62%	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	46	7,264.77	1,280.56	0.00	8,545.33	29.95	550,644.29	559,189.62	79.85	20.07
1 to 2 months	7	1,719.91	388.03	0.00	2,107.94	7.39	102,026.03	104,133.97	14.87	34.70
2 to 3 months	1	297.09	46.52	0.00	343.61	1.20	5,700.40	6,044.01	0.86	33.14
Over 2 years	3	10,573.82	6,961.79	0.00	17,535.61	61.46	13,363.94	30,899.55	4.41	23.31
Total	57	19,855.59	8,676.90	0.00	28,532.49		671,734.66	700,267.15		21.63