

Brief report

Date: 02/28/2006
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	18,940.66 14,584,308.20 12.61%	150,253.03 115,694,830.09	Floating 3-M Euribor + 0.160% 15.Mar/Jun/Sep/Dec	2.6523% 03/15/2006 123.87 Gross 105.29 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2006 "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	2.9464% 03/15/2006 291.09 Gross 247.43 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2006 "Pass-Through" Pro rata / Secuential	A2	A2
Total		15,786,332.60	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	0.66	0.87	0.86	0.86	0.86	0.85	0.69
		Final Maturity	Years	10/26/2006	01/11/2007	01/09/2007	01/08/2007	01/06/2007	01/05/2007	11/05/2006
	Without optional redemption *	Average life	Years	2.41	2.04	1.99	1.94	1.90	1.86	1.82
		Final Maturity	Years	12/15/2006	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007
Series B	With optional redemption *	Average life	Years	0.79	1.04	1.04	1.04	1.04	1.04	0.79
		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	0.79	1.04	1.04	1.04	1.04	1.04	0.79
		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 A & B Swap Collateral	With optional redemption *	Average life	Years	8.29	7.14	6.99	6.86	6.72	6.59	6.47
		Final Maturity	Years	06/11/2014	04/16/2013	02/22/2013	01/04/2013	11/14/2012	09/29/2012	08/17/2012
	Without optional redemption *	Average life	Years	10.80	10.80	10.80	10.80	10.80	10.80	10.80
		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	92.39%	14,584,308.20	9.31%	115,694,830.09	5.45%
Series B	7.61%	1,202,024.40	4.37%	4,507,590.78	2.05%
Issue of Bonds		15,786,332.60		120,202,420.88	
Principal Reserve Fund	1.70%	268,367.74	1.70%	2,043,441.15	
Secondary Reserve Fund	2.67%	420,708.47	0.35%	420,708.47	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		1,923,388.17	2.452%
Servicer ppal collect not yet credited		209,802.62	
Servicer ints collect not yet credited		32,804.87	
Liabilities	Available	Balance	Interest
Subordinated Loan		791,422.30	3.475%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,088	3,769	
Principal			
Principal outstanding	14,445,630.68	120,208,577.28	
Average loan	13,277.23	31,894.02	
Minimum	41.02	7,452.92	
Maximum	57,816.13	135,980.18	
Interest rate			
Weighted average (wac)	4.09%	7.93%	
Minimum	2.75%	5.75%	
Maximum	5.38%	11.00%	
Final maturity			
Weighted average (WARM) (months)	67	154	
Minimum	03/14/2006	10/31/2000	
Maximum	11/30/2016	11/30/2016	
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	67.40	62.15	
Savings Banks Lending Rate (CECA Indicator)	32.60	37.85	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.81	6.63	0.10	6.34
10.01 - 20%	16.94	15.68	0.66	16.28
20.01 - 30%	32.09	25.63	3.75	25.88
30.01 - 40%	30.01	34.05	8.28	35.36
40.01 - 50%	11.04	45.71	13.13	45.48
50.01 - 60%	4.45	52.19	18.41	55.39
60.01 - 70%	0.65	61.57	25.75	65.20
70.01 - 80%			29.93	74.65
Weighted average (WALTV)	29.19			59.31
Minimum		0.08		4.41
Maximum		62.07		79.04

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.17%	1.20%	1.11%	0.99%	1.11%
Annual Percentage Rate (CPR)	13.15%	13.49%	12.56%	11.29%	12.55%

Geographic distribution		
	Current	At constitution date
Andalucia		0.02%
Aragon	0.08%	0.02%
Castilla-La Mancha	0.32%	0.14%
Catalonia		0.02%
Madrid		0.08%
Valencia	99.60%	99.72%

Additional information

BANCAJA 1 Fondo de Titulización Hipotecaria

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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	53	8,217.83	1,025.35	0.00	9,243.18	32.70	685,885.92	695,129.10	85.18	20.33
1 to 2 months	8	2,445.16	293.11	0.00	2,738.27	9.69	80,427.10	83,165.37	10.19	20.69
3 to 6 months	1	607.98	163.55	0.00	771.53	2.73	12,134.14	12,905.67	1.58	40.60
Over 2 years	2	9,265.57	6,247.86	0.00	15,513.43	54.88	9,361.25	24,874.68	3.05	37.48
Total	64	20,536.54	7,729.87	0.00	28,266.41		787,808.41	816,074.82		20.82

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