

Brief report

Date: 03/31/2006
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 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 | 17,226.16 13,264,143.20 11.46% | 150,253.03 115,694,830.09 | Floating 3-M Euribor + 0.160% 15.Mar/Jun/Sep/Dec | 2.9007% 06/15/2006 125.95 Gross 107.06 Net | 03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec | 06/15/2006 "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 | 3.1948% 06/15/2006 322.65 Gross 274.25 Net | 03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec | 06/15/2006 "Pass-Through" Pro rata / Secuential | A2 | A2 |
| Total | | 14,466,167.60 | 120,202,420.88 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | |
|---|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|
| | | % Monthly CPR (SMM) | | | | | | | |
| | | % Annual equivalent CPR | | | | | | | |
| | | 0,00 | 0,70 | 0,80 | 0,90 | 1,00 | 1,10 | 1,20 | |
| Series A | With optional redemption * | Average life | Years | 01/24/2007 | 02/08/2007 | 02/07/2007 | 02/06/2007 | 02/05/2007 | 02/03/2007 |
| | | Final Maturity | Years | 03/15/2007 | 03/15/2007 | 03/15/2007 | 03/15/2007 | 03/15/2007 | 03/15/2007 |
| | Without optional redemption * | Average life | Years | 2.55 | 2.15 | 2.10 | 2.05 | 2.01 | 1.97 |
| | | Final Maturity | Years | 10/15/2008 | 05/23/2008 | 05/05/2008 | 04/18/2008 | 04/02/2008 | 03/17/2008 |
| Series B | With optional redemption * | Average life | Years | 03/14/2007 | 03/14/2007 | 03/14/2007 | 03/14/2007 | 03/14/2007 | 03/14/2007 |
| | | Final Maturity | Years | 03/15/2007 | 03/15/2007 | 03/15/2007 | 03/15/2007 | 03/15/2007 | 03/15/2007 |
| | Without optional redemption * | Average life | Years | 8.20 | 7.06 | 6.92 | 6.79 | 6.65 | 6.52 |
| | | Final Maturity | Years | 06/10/2014 | 04/20/2013 | 02/27/2013 | 01/09/2013 | 11/20/2012 | 10/05/2012 |
| | | | Years | 10.72 | 10.72 | 10.72 | 10.72 | 10.72 | 10.72 |
| | | | Years | 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 | 91.69% | 13,264,143.20 | 10.01% | 96.25% | 115,694,830.09 |
| Series B | 8.31% | 1,202,024.40 | 4.61% | 3.75% | 4,507,590.78 |
| Issue of Bonds | | 14,466,167.60 | | | 120,202,420.88 |
| Principal Reserve Fund | 1.70% | 245,924.84 | | 1.70% | 2,043,441.15 |
| Secondary Reserve Fund | 2.91% | 420,708.47 | | 0.35% | 420,708.47 |

| Other financial operations (current) | | | |
|--|-----------|------------|----------|
| Assets | | Balance | Interest |
| Treasury Account | | 825,697.92 | 2.692% |
| Servicer ppal collect not yet credited | | 196,904.38 | |
| Servicer ints collect not yet credited | | 32,913.57 | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan | | 763,321.55 | 3.703% |

Collateral: Residential mortgage loans

| General | | | | |
|---|---------------|----------------------|--|--|
| | Current | At constitution date | | |
| Count | 1,072 | 3,769 | | |
| Principal | | | | |
| Principal outstanding | 14,110,227.24 | 120,208,577.28 | | |
| Average loan | 13,162.53 | 31,894.02 | | |
| Minimum | 42.41 | 7,452.92 | | |
| Maximum | 57,430.51 | 135,980.18 | | |
| Interest rate | | | | |
| Weighted average (wac) | 4.12% | 7.93% | | |
| Minimum | 2.75% | 5.75% | | |
| Maximum | 5.38% | 11.00% | | |
| Final maturity | | | | |
| Weighted average (WARM) (months) | 67 | 154 | | |
| Minimum | 04/02/2006 | 10/31/2000 | | |
| Maximum | 11/30/2016 | 11/30/2016 | | |
| Index (distribution) | | | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 67.37 | 62.15 | | |
| Savings Banks Lending Rate (CECA Indicator) | 32.63 | 37.85 | | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 4.90 | 6.72 | 0.10 | 6.34 |
| 10.01 - 20% | 17.45 | 15.69 | 0.66 | 16.28 |
| 20.01 - 30% | 33.51 | 25.69 | 3.75 | 25.88 |
| 30.01 - 40% | 28.13 | 33.97 | 8.28 | 35.36 |
| 40.01 - 50% | 11.32 | 45.78 | 13.13 | 45.48 |
| 50.01 - 60% | 4.02 | 52.12 | 18.41 | 55.39 |
| 60.01 - 70% | 0.67 | 61.28 | 25.75 | 65.20 |
| 70.01 - 80% | | | 29.93 | 74.65 |
| Weighted average (WALTV) | 28.92 | | | 59.31 |
| Minimum | 0.04 | | | 4.41 |
| Maximum | 61.78 | | | 79.04 |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.61% | 0.75% | 1.05% | 0.99% | 1.11% |
| Annual Percentage Rate (CPR) | 7.09% | 8.67% | 11.87% | 11.26% | 12.50% |

| 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 | 38 | 5,110.79 | 909.24 | 0.00 | 6,020.03 | 24.87 | 438,427.02 | 444,447.05 | 77.05 | 19.52 | |
| 1 to 2 months | 6 | 1,920.87 | 512.59 | 0.00 | 2,433.46 | 10.05 | 105,053.07 | 107,486.53 | 18.63 | 29.66 | |
| 2 to 3 months | 1 | 0.00 | 10.43 | 0.00 | 10.43 | 0.04 | 0.00 | 10.43 | 0.00 | 0.02 | |
| Over 2 years | 2 | 9,462.95 | 6,282.64 | 0.00 | 15,745.59 | 65.04 | 9,163.87 | 24,909.46 | 4.32 | 37.54 | |
| Total | 47 | 16,494.61 | 7,714.90 | 0.00 | 24,209.51 | | 552,643.96 | 576,853.47 | | 20.81 | |

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