

Brief report

Date: 04/30/2006
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)		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	0,75	0,78	0,78	0,78	0,77	0,77	0,77
		Date	01/27/2007	02/09/2007	02/08/2007	02/07/2007	02/06/2007	02/05/2007	02/05/2007	02/05/2007
	Without optional redemption *	Average life	Years	2,45	2,07	2,03	1,99	1,95	1,91	1,87
		Date	03/15/2007	03/15/2007	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	0,87	0,87	0,87	0,87	0,87	0,87	0,87
		Date	03/14/2007	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	8,11	6,99	6,86	6,74	6,61	6,49	6,38
		Date	06/05/2014	04/23/2013	03/07/2013	01/21/2013	12/07/2012	10/24/2012	09/13/2012	09/13/2012

* 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	% CE	At issue date	% 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		1,189,114.95	2.692%
Servicer ppal collect not yet credited		198,206.31	
Servicer ints collect not yet credited		31,763.93	
Liabilities	Available	Balance	Interest
Subordinated Loan		763,321.55	3.703%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,050	3,769	
Principal			
Principal outstanding	13,792,117.58	120,208,577.28	
Average loan	13,135.35	31,894.02	
Minimum	194.11	7,452.92	
Maximum	57,043.84	135,980.18	
Interest rate			
Weighted average (wac)	4.14%	7.93%	
Minimum	2.88%	5.75%	
Maximum	5.38%	11.00%	
Final maturity			
Weighted average (WARM) (months)	66	154	
Minimum	05/09/2006	10/31/2000	
Maximum	11/30/2016	11/30/2016	
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	67.31	62.15	
Savings Banks Lending Rate (CECA Indicator)	32.69	37.85	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.90	6.82	0.10	6.34
10.01 - 20%	18.51	15.80	0.66	16.28
20.01 - 30%	34.07	25.74	3.75	25.88
30.01 - 40%	26.34	33.77	8.28	35.36
40.01 - 50%	11.75	45.55	13.13	45.48
50.01 - 60%	3.75	51.97	18.41	55.39
60.01 - 70%	0.68	60.98	25.75	65.20
70.01 - 80%			29.93	74.65
Weighted average (WALTV)	28.64			59.31
Minimum		0.22		4.41
Maximum		61.49		79.04

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.77%	1.03%	0.94%	1.10%
Annual Percentage Rate (CPR)	6.04%	8.81%	11.69%	10.69%	12.44%

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	99.60%	99.72%

Additional information

BANCAJA 1 Fondo de Titulización Hipotecaria

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Ernst&Young

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	34	4,441.69	781.81	0.00	5,223.50	19.30	418,745.87	423,969.37	65.11	18.77
1 to 2 months	13	3,138.13	705.69	0.00	3,843.82	14.20	125,029.50	128,873.32	19.79	24.58
2 to 3 months	3	1,591.06	417.64	0.00	2,008.70	7.42	71,399.28	73,407.98	11.27	42.18
3 to 6 months	1	0.00	10.43	0.00	10.43	0.04	0.00	10.43	0.00	0.02
Over 2 years	2	9,662.96	6,315.59	0.00	15,978.55	59.04	8,963.86	24,942.41	3.83	37.59
Total	53	18,833.84	8,231.16	0.00	27,065.00		624,138.51	651,203.51		21.07

Additional information