

**Brief report**

**Date:** 05/31/2006  
**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)											
Series	Option	Average life	Years	% 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	0.68	0.70	0.70	0.69	0.69	0.69	0.69	0.69	
		Final Maturity	02/02/2007	02/09/2007	02/09/2007	02/08/2007	02/07/2007	02/07/2007	02/07/2007	02/06/2007	
	Without optional redemption *	Average life	2.36	2.00	1.96	1.92	1.88	1.84	1.81	1.81	
		Final Maturity	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	6.30	5.04	5.04	5.04	5.04	4.79	4.79	4.79	
		Final Maturity	10/07/2008	05/29/2008	05/14/2008	04/30/2008	04/16/2008	04/02/2008	03/20/2008	03/20/2008	
	Without optional redemption *	Average life	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	
		Final Maturity	09/15/2012	06/15/2011	06/15/2011	06/15/2011	03/15/2011	03/15/2011	03/15/2011	03/15/2011	
Series B	With optional redemption *	Average life	8.02	6.92	6.79	6.67	6.55	6.43	6.31	6.31	
		Final Maturity	06/06/2014	04/29/2013	03/12/2013	01/27/2013	12/14/2012	10/31/2012	09/19/2012	09/19/2012	
	Without optional redemption *	Average life	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	
		Final Maturity	12/15/2016	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	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	1,551,400.94	2.692%	
Servicer ppal collect not yet credited	176,810.86		
Servicer ints collect not yet credited	31,828.43		
Liabilities	Available	Balance	Interest
Subordinated Loan		763,321.55	3.703%

**Collateral: Residential mortgage loans**

General				
	Current	At constitution date		
Count	1,038	3,769		
Principal				
Principal outstanding	13,501,686.87	120,208,577.28		
Average loan	13,007.41	31,894.02		
Minimum	168.74	7,452.92		
Maximum	56,656.12	135,980.18		
Interest rate				
Weighted average (wac)	4.18%	7.93%		
Minimum	2.88%	5.75%		
Maximum	5.38%	11.00%		
Final maturity				
Weighted average (WARM) (months)	65	154		
Minimum	06/01/2006	10/31/2000		
Maximum	11/30/2016	11/30/2016		
Index (distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)	67.27	62.15		
Savings Banks Lending Rate (CECA Indicator)	32.73	37.85		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.97	6.91	0.10	6.34
10.01 - 20%	19.32	15.90	0.66	16.28
20.01 - 30%	34.66	25.71	3.75	25.88
30.01 - 40%	25.14	33.63	8.28	35.36
40.01 - 50%	12.26	45.72	13.13	45.48
50.01 - 60%	3.18	52.67	18.41	55.39
60.01 - 70%	0.47	61.01	25.75	65.20
70.01 - 80%			29.93	74.65
Weighted average (WALTV)	28.35		59.31	
Minimum	0.14		4.41	
Maximum	61.20		79.04	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.49%	0.85%	0.89%	1.09%
Annual Percentage Rate (CPR)	4.16%	5.77%	9.72%	10.18%	12.37%

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	99.59%	99.72%

# BANCAJA 1 Fondo de Titulización Hipotecaria

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### Series A Swap Collateral

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Bancaja

### Fund Auditors

Ernst&Young

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	35	4,271.37	701.51	0.00	4,972.88	20.45	391,669.58	396,642.46	72.96	17.99
1 to 2 months	3	588.36	213.06	0.00	801.42	3.30	36,846.70	37,648.12	6.92	24.35
2 to 3 months	4	1,816.22	500.48	0.00	2,316.70	9.53	82,080.07	84,396.77	15.52	43.97
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	9,865.64	6,348.90	0.00	16,214.54	66.68	8,761.18	24,975.72	4.59	37.64
Total	45	16,541.59	7,774.38	0.00	24,315.97		519,357.53	543,673.50		20.25

### Additional information