BANCAJA 1 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2006
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody's Current	 Original
Series A ES0312976006	07/24/1997 770	15,995.08 12,316,211.60 10.65%	150,253.03 115,694,830.09	Floating 3-M Euribor + 0.160% 15.Mar/Jun/Sep/Dec	3.1623% 09/15/2006 127.49 Gross 108.37 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2006 "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	3.4563% 09/15/2006 349.06 Gross 296.70 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata / Secuential	A2	A2
Total		13,518,236.00	120,202,420.88						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

					0,00	0,69	0,78	0,87	0,97	1,06	1,15
	% 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		0.64	0.67	0.67	0.67	0.67	0.66	0.66
			Date		02/18/2007	02/28/2007	02/28/2007	02/28/2007	02/27/2007	02/27/2007	02/26/2007
		Final Maturity	Years		0.71	0.71	0.71	0.71	0.71	0.71	0.71
			Date		03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007
	Without optional redemption *	Average life	Years		2.44	2.08	2.03	1.99	1.95	1.92	1.88
			Date		12/08/2008	07/26/2008	07/11/2008	06/26/2008	06/12/2008	05/29/2008	05/16/2008
		Final Maturity	Years		6.22	4.96	4.96	4.96	4.71	4.71	4.71
			Date		09/15/2012	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		0.71	0.71	0.71	0.71	0.71	0.71	0.71
			Date		03/14/2007	03/14/2007	03/14/2007	03/14/2007	03/14/2007	03/14/2007	03/14/2007
		Final Maturity	Years		0.71	0.71	0.71	0.71	0.71	0.71	0.71
			Date		03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007
	Without optional redemption *	Average life	Years		7.95	6.86	6.73	6.61	6.49	6.37	6.25
			Date		06/09/2014	05/07/2013	03/21/2013	02/04/2013	12/23/2012	11/09/2012	09/28/2012
		Final Maturity	Years		10.47	10.47	10.47	10.47	10.47	10.47	10.47
			Date		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	91.11%	12,316,211.60	10.59%	96.25%	115,694,830.09	5.45%
Series B	8.89%	1,202,024.40	4.81%	3.75%	4,507,590.78	2.05%
Issue of Bonds		13,518,236.00			120,202,420.88	
Principal Reserve Fund	1.70%	229,809.88		1.70%	2,043,441.15	
Secondary Reserve Fund	3.11%	420,708.47		0.35%	420,708.47	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		791,620.44	2.974%
Servicer ppal collect not yet credited		190,556.41	
Servicer ints collect not yet credited		31,222.75	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		743,220.32	3.963%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	1,018	3,769
Principal		
Principal outstanding	13,185,826.42	120,208,577.28
Average loan	12,952.68	31,894.02
Minimum	164.79	7,452.92
Maximum	56,267.35	135,980.18
Interest rate		
Weighted average (wac)	4.36%	7.93%
Minimum	2.88%	5.75%
Maximum	5.75%	11.00%
Final maturity		
Weighted average (WARM) (months)	65	154
Minimum	07/01/2006	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	5.07	7.04	0.10	6.34
10.01 - 20%	19.72	15.85	0.66	16.28
20.01 - 30%	35.62	25.58	3.75	25.88
30.01 - 40%	23.41	33.43	8.28	35.36
40.01 - 50%	12.97	45.55	13.13	45.48
50.01 - 60%	2.73	52.82	18.41	55.39
60.01 - 70%	0.48	60.71	25.75	65.20
70.01 - 80%			29.93	74.65
Weighted average (WALTV)		28.06		59.31
Minimum		0.31		4.41
Maximum		60.91		79.04

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.48%	0.62%	0.85%	1.09%
Annual Percentage Rate (CPR)	6.73%	5.65%	7.17%	9.72%	12.32%

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%

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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	30	4,279.77	653.19	0.00	4,932.96	20.36	319,332.34	324,265.30	72.35	20.31
1 to 2 months	8	1,751.28	408.09	0.00	2,159.37	8.91	72,533.22	74,692.59	16.66	25.05
2 to 3 months	1	502.05	173.82	0.00	675.87	2.79	23,549.79	24,225.66	5.41	24.76
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	10,071.02	6,380.40	0.00	16,451.42	67.90	8,555.80	25,007.22	5.58	37.68
Total	42	16.604,12	7,625.93	0.00	24,230.05		423,971.15	448,201.20		21.09

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