

Brief report

Date: 07/31/2006
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	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 / Sequential	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)										
		% 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	0.56	0.67	0.67	0.67	0.67	0.66	0.66
		Date	02/19/2007	02/28/2007	02/28/2007	02/28/2007	02/27/2007	02/27/2007	02/27/2007	02/26/2007
	Without optional redemption *	Average life	Years	2.34	2.08	2.03	1.99	1.95	1.92	1.88
		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	0.62	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	03/14/2007
	Without optional redemption *	Average life	Years	7.86	6.86	6.73	6.61	6.49	6.37	6.25
		Date	06/07/2014	05/07/2013	03/21/2013	02/04/2013	12/23/2012	11/09/2012	09/28/2012	09/28/2012

* 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		At issue date		
		% CE		% CE	
Series A	91.11%	12,316,211.60	10.59%	96.25%	115,694,830.09
Series B	8.89%	1,202,024.40	4.81%	3.75%	4,507,590.78
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,175,355.19	2.974%	
Servicer ppal collect not yet credited	178,608.13		
Servicer ints collect not yet credited	32,188.45		
Liabilities	Available	Balance	Interest
Subordinated Loan	743,220.32	5.809%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	991	3,769	
Principal			
Principal outstanding	12,861,187.42	120,208,577.28	
Average loan	12,977.99	31,894.02	
Minimum	157.53	7,452.92	
Maximum	55,877.53	135,980.18	
Interest rate			
Weighted average (wac)	4.45%	7.93%	
Minimum	2.88%	5.75%	
Maximum	5.75%	11.00%	
Final maturity			
Weighted average (WARM) (months)	64	154	
Minimum	08/01/2006	10/31/2000	
Maximum	11/30/2016	11/30/2016	
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	67.15	62.15	
Savings Banks Lending Rate (CECA Indicator)	32.85	37.85	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.38	7.24	0.10	6.34
10.01 - 20%	20.00	15.90	0.66	16.28
20.01 - 30%	36.37	25.60	3.75	25.88
30.01 - 40%	22.08	33.26	8.28	35.36
40.01 - 50%	13.26	45.36	13.13	45.48
50.01 - 60%	2.43	52.86	18.41	55.39
60.01 - 70%	0.49	60.40	25.75	65.20
70.01 - 80%			29.93	74.65
Weighted average (WALTV)	27.78		59.31	
Minimum	0.25		4.41	
Maximum	60.61		79.04	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	0.54%	0.65%	0.86%	1.09%
Annual Percentage Rate (CPR)	8.04%	6.32%	7.58%	9.90%	12.28%

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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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	41	5,486.99	776.81	0.00	6,263.80	25.79	500,615.12	506,878.92	85.20	24.61
1 to 2 months	6	797.03	229.29	0.00	1,026.32	4.23	49,340.69	50,367.01	8.47	16.54
2 to 3 months	1	205.51	91.10	0.00	296.61	1.22	12,344.34	12,640.95	2.12	47.24
6 to 12 months	1	0.00	10.43	0.00	10.43	0.04	0.00	10.43	0.00	0.02
Over 2 years	2	10,279.14	6,414.92	0.00	16,694.06	68.72	8,347.68	25,041.74	4.21	37.74
Total	51	16,768.67	7,522.55	0.00	24,291.22		570,647.83	594,939.05		23.57

Additional information