

Brief report

Date: 09/30/2006
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	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	3.5293% 12/15/2006 130.19 Gross 110.66 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2006 "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	3.8234% 12/15/2006 381.94 Gross 324.65 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)											
Series	Optional redemption *	Average life		% Monthly CPR (SMM)							
		Years	Date	0,00	0,69	0,87	1,06	1,25	1,44	1,64	
Series A	With optional redemption *	Average life	Years	0,43	0,67	0,66	0,66	0,66	0,66	0,66	0,66
		Final Maturity	Years	03/05/2007	05/31/2007	05/30/2007	05/29/2007	05/29/2007	05/28/2007	05/27/2007	05/27/2007
	Without optional redemption *	Average life	Years	2,34	2,00	1,92	1,85	1,78	1,71	1,65	1,65
		Final Maturity	Years	03/15/2007	06/15/2007	06/15/2007	06/15/2007	06/15/2007	06/15/2007	06/15/2007	06/15/2007
Series B	With optional redemption *	Average life	Years	0,45	0,71	0,71	0,71	0,71	0,71	0,71	0,71
		Final Maturity	Years	03/14/2007	06/14/2007	06/14/2007	06/14/2007	06/14/2007	06/14/2007	06/14/2007	06/14/2007
	Without optional redemption *	Average life	Years	7,70	6,64	6,40	6,40	5,95	5,75	5,55	5,55
		Final Maturity	Years	06/10/2014	05/21/2013	02/20/2013	11/28/2012	09/09/2012	06/27/2012	04/17/2012	04/17/2012

* 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	% CE	% CE
Series A	91.11%	12,316,211.60	10.47%	115,694,830.09	5.45%
Series B	8.89%	1,202,024.40	4.70%	4,507,590.78	2.05%
Issue of Bonds		13,518,236.00		120,202,420.88	
Principal Reserve Fund	1.58%	214,119.53	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	Interest
Treasury Account		758,867.78	3.294%
Servicer ppal collect not yet credited		166,078.82	
Servicer ints collect not yet credited		31,651.66	
Liabilities	Available	Balance	Interest
Subordinated Loan		723,618.01	4.335%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	948	3,769		
Principal				
Principal outstanding	12,303,559.62	120,208,577.28		
Average loan	12,978.44	31,894.02		
Minimum	181.55	7,452.92		
Maximum	55,117.23	135,980.18		
Interest rate				
Weighted average (wac)	4.63%	7.93%		
Minimum	2.88%	5.75%		
Maximum	5.75%	11.00%		
Final maturity				
Weighted average (WARM) (months)	63	154		
Minimum	10/01/2006	10/31/2000		
Maximum	11/30/2016	11/30/2016		
Index (principal outstanding 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%	5.22	7.11	0.10	6.34
10.01 - 20%	20.93	15.72	0.66	16.28
20.01 - 30%	39.33	25.33	3.75	25.88
30.01 - 40%	18.65	33.23	8.28	35.36
40.01 - 50%	13.58	45.18	13.13	45.48
50.01 - 60%	2.29	54.79	18.41	55.39
60.01 - 70%			25.75	65.20
70.01 - 80%			29.93	74.65
Weighted average (WALTV)	27.21		59.31	
Minimum	0.39		4.41	
Maximum	59.99		79.04	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.53%	0.50%	0.78%	1.07%
Annual Percentage Rate (CPR)	5.07%	6.13%	5.89%	8.93%	12.16%

Geographic distribution		
	Current	At constitution date
Andalucia		0.02%
Aragon	0.08%	0.02%
Castilla-La Mancha	0.34%	0.14%
Catalonia		0.02%
Madrid		0.08%
Valencia	99.58%	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	4,605.59	632.41	0.00	5,238.00	20.92	463,746.46	468,984.46	76.08	16.62
1 to 2 months	9	2,131.17	489.42	0.00	2,620.59	10.46	119,738.77	122,359.36	19.85	25.23
Over 2 years	2	10,703.73	6,480.37	0.00	17,184.10	68.62	7,923.09	25,107.19	4.07	37.83
Total	49	17,440.49	7,602.20	0.00	25,042.69		591,408.32	616,451.01		18.27

Additional information