

BANCAJA 1 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2006
Currency: EUR

Date of constitution
07/18/1997

VAT Reg. no.
G81796237

Management Company
Europa 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
		Current	Original			Final maturity (legal)	Next	
Series A ES0312976006	07/24/1997 770	14,796.42 11,393,243.40 9.85%	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		12,595,267.80	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		0,34		0,51		0,69		0,87		1,06		1,25		
		% Annual equivalent CPR		0,00		4,00		6,00		8,00		10,00		12,00		14,00		
Series A	With optional redemption *	Average life	Years	0,25	0,50	0,50	0,50	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	03/15/2007	06/15/2007	06/15/2007	06/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	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	2,29	2,12	2,03	1,93	1,86	1,79	1,72	1,65	1,58	1,51	1,44	1,37	1,30	1,23	1,16
		Final Maturity	Years	03/30/2009	01/25/2009	12/26/2008	11/19/2008	10/23/2008	09/26/2008	09/01/2008	08/25/2008	08/18/2008	08/11/2008	08/04/2008	07/28/2008	07/21/2008	07/14/2008	07/07/2008
Series B	With optional redemption *	Average life	Years	0,25	0,50	0,50	0,50	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	03/15/2007	06/15/2007	06/15/2007	06/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	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	7,49	6,98	6,72	6,47	6,22	6,00	5,78	5,56	5,34	5,12	4,90	4,68	4,46	4,24	4,02
		Final Maturity	Years	06/11/2014	12/05/2013	08/31/2013	06/01/2013	03/03/2013	12/12/2012	09/24/2012	08/06/2012	06/18/2012	05/01/2012	03/15/2012	02/01/2012	01/14/2012	12/01/2011	10/15/2011

* 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	90.46%	11,393,243.40	11.24%	96.25%	5.45%
Series B	9.54%	1,202,024.40	5.04%	3.75%	2.05%
Issue of Bonds		12,595,267.80		120,202,420.88	
Principal Reserve Fund	1.70%	214,119.53		2,043,441.15	
Secondary Reserve Fund	3.34%	420,708.47		420,708.47	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,093,190.42	3.294%	
Servicer ppal collect not yet credited	160,625.30		
Servicer ints collect not yet credited	31,036.13		
Liabilities	Available	Balance	Interest
Subordinated Loan		723,618.01	5.809%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	937	3,769	
Principal			
Principal outstanding	12,020,179.18	120,208,577.28	
Average loan	12,828.37	31,894.02	
Minimum	103.38	7,452.92	
Maximum	54,746.46	135,980.18	
Interest rate			
Weighted average (wac)	4.66%	7.93%	
Minimum	2.88%	5.75%	
Maximum	5.75%	11.00%	
Final maturity			
Weighted average (WARM) (months)	62	154	
Minimum	11/09/2006	10/31/2000	
Maximum	11/30/2016	11/30/2016	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	67.43%	62.15%	
Savings Banks Lending Rate (CECA Indicator)	32.57%	37.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.43	7.11	0.10	6.34
10.01 - 20%	21.29	15.67	0.66	16.28
20.01 - 30%	40.26	25.23	3.75	25.88
30.01 - 40%	17.09	33.20	8.28	35.36
40.01 - 50%	14.15	45.12	13.13	45.48
50.01 - 60%	1.77	55.89	18.41	55.39
60.01 - 70%			25.75	65.20
70.01 - 80%			29.93	74.65
Weighted average (WALTV)	26.93		59.31	
Minimum	0.20		4.41	
Maximum	59.68		79.04	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.48%	0.51%	0.77%	1.07%
Annual Percentage Rate (CPR)	6.48%	5.60%	5.96%	8.87%	12.11%

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

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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	39	6,378.46	955.33	0.00	7,333.79	26.44	444,683.80	452,017.59	79.64	17.27
1 to 2 months	5	942.93	248.06	0.00	1,190.99	4.29	48,325.00	49,515.99	8.72	18.27
2 to 3 months	3	1,484.39	299.13	0.00	1,783.52	6.43	39,142.23	40,925.75	7.21	35.17
Over 2 years	2	10,920.28	6,512.33	0.00	17,432.61	62.84	7,706.54	25,139.15	4.43	37.88
Total	49	19,726.06	8,014.85	0.00	27,740.91		539,857.57	567,598.48		18.48

Additional information