

BANCAJA 1 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2006
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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Moody's	
		Current	Original	Payment Date				Current	Original
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 / Secuential	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	0.25	0.25	0.25	0.25	
		Final Maturity	Date	03/15/2007	06/15/2007	06/15/2007	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	
		Final Maturity	Date	03/30/2009	01/25/2009	12/26/2008	11/19/2008	10/23/2008	09/26/2008	09/01/2008	
Series B	With optional redemption *	Average life	Years	5.76	5.00	4.75	4.50	4.50	4.25	4.25	
		Final Maturity	Date	09/15/2012	12/15/2011	09/15/2011	06/15/2011	06/15/2011	03/15/2011	03/15/2011	
	Without optional redemption *	Average life	Years	0.25	0.50	0.50	0.25	0.25	0.25	0.25	
		Final Maturity	Date	03/15/2007	06/15/2007	06/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	

* 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%	115,694,830.09	5.45%
Series B	9.54%	1,202,024.40	5.04%	4,507,590.78	2.05%
Issue of Bonds		12,595,267.80		120,202,420.88	
Principal Reserve Fund	1.70%	214,119.53	1.70%	2,043,441.15	
Secondary Reserve Fund	3.34%	420,708.47	0.35%	420,708.47	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,445,932.94	3.294%	
Servicer ppal collect not yet credited	157,365.68		
Servicer ints collect not yet credited	30,103.40		
Liabilities	Available	Balance	Interest
Subordinated Loan		723,618.01	5.809%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	922	3,769	
Principal			
Principal outstanding	11,718,165.47	120,208,577.28	
Average loan	12,709.51	31,894.02	
Minimum	176.64	7,452.92	
Maximum	54,374.34	135,980.18	
Interest rate			
Weighted average (wac)	4.67%	7.93%	
Minimum	2.88%	5.75%	
Maximum	5.75%	11.00%	
Final maturity			
Weighted average (WARM) (months)	61	154	
Minimum	12/02/2006	10/31/2000	
Maximum	11/30/2016	11/30/2016	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	67.30%	62.15%	
Savings Banks Lending Rate (CECA Indicator)	32.70%	37.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.26	6.95	0.10	6.34
10.01 - 20%	21.75	15.49	0.66	16.28
20.01 - 30%	41.14	25.02	3.75	25.88
30.01 - 40%	16.09	33.21	8.28	35.36
40.01 - 50%	14.38	45.05	13.13	45.48
50.01 - 60%	1.37	57.35	18.41	55.39
60.01 - 70%			25.75	65.20
70.01 - 80%			29.93	74.65
Weighted average (WALTV)	26.64		59.31	
Minimum	0.37		4.41	
Maximum	59.37		79.04	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.57%	0.56%	0.71%	1.07%
Annual Percentage Rate (CPR)	8.47%	6.69%	6.51%	8.21%	12.07%

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	37	5,740.10	805.51	0.00	6,545.61	23.58	481,436.77	487,982.38	75.34	19.16
1 to 2 months	7	2,145.89	525.78	0.00	2,671.67	9.63	117,646.17	120,317.84	18.58	34.06
2 to 3 months	1	206.87	39.77	0.00	246.64	0.89	5,309.97	5,556.61	0.86	7.79
3 to 6 months	1	511.73	96.95	0.00	608.68	2.19	8,072.59	8,681.27	1.34	29.93
Over 2 years	2	11,139.72	6,542.42	0.00	17,682.14	63.71	7,487.10	25,169.24	3.89	37.93
Total	48	19,744.31	8,010.43	0.00	27,754.74		619,952.60	647,707.34		21.12