

## Brief report

Date: 12/31/2006  
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	13,682.97 10,535,886.90 9.11%	150,253.03 115,694,830.09	Floating 3-M Euribor + 0.160% 15.Mar/Jun/Sep/Dec	3.8873% 03/15/2007 131.15 Gross 111.48 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2007 "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	4.1813% 03/15/2007 413.10 Gross 351.13 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata / Sequential	A2	A2
Total		11,737,911.30	120,202,420.88						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR							
		Average life	Years	0,00	0,34	0,51	0,69	0,87	1,06	1,25	
Series A	With optional redemption *	Average life	Years	0,20	0,45	0,45	0,45	0,45	0,45	0,45	0,45
		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
	Without optional redemption *	Average life	Years	2,20	2,04	1,96	1,89	1,82	1,75	1,69	1,63
		Final Maturity	Years	03/13/2009	01/14/2009	12/16/2008	11/19/2008	10/24/2008	09/30/2008	09/07/2008	09/07/2008
Series B	With optional redemption *	Average life	Years	0,20	0,45	0,45	0,45	0,45	0,45	0,45	0,45
		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
	Without optional redemption *	Average life	Years	7,44	6,93	6,67	6,43	6,18	5,96	5,75	
		Final Maturity	Years	06/08/2014	12/04/2013	08/31/2013	06/02/2013	03/06/2013	12/15/2012	09/28/2012	
				9,96	9,96	9,96	9,96	9,96	9,96	9,96	
				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	% CE		At issue date	% CE	
		Current	At issue date			
Series A	89.76%	10,535,886.90	11.94%	96.25%	115,694,830.09	5.45%
Series B	10.24%	1,202,024.40	5.28%	3.75%	4,507,590.78	2.05%
Issue of Bonds		11,737,911.30			120,202,420.88	
Principal Reserve Fund	1.70%	199,544.47		1.70%	2,043,441.15	
Secondary Reserve Fund	3.58%	420,708.47		0.35%	420,708.47	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	814,705.84	3.662%	
Servicer ppal collect not yet credited	208,917.14		
Servicer ints collect not yet credited	29,428.77		
Liabilities	Available	Balance	Interest
Subordinated Loan		705,325.86	4.686%

## Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	907	3,769		
Principal				
Principal outstanding	11,332,924.04	120,208,577.28		
Average loan	12,494.95	31,894.02		
Minimum	285.37	7,452.92		
Maximum	54,000.86	135,980.18		
Interest rate				
Weighted average (wac)	4.88%	7.93%		
Minimum	3.38%	5.75%		
Maximum	6.13%	11.00%		
Final maturity				
Weighted average (WARM) (months)	61	154		
Minimum	01/19/2007	10/31/2000		
Maximum	11/30/2016	11/30/2016		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)	67.18%	62.15%		
Savings Banks Lending Rate (CECA Indicator)	32.82%	37.85%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.60	7.08	0.10	6.34
10.01 - 20%	22.96	15.61	0.66	16.28
20.01 - 30%	41.85	24.99	3.75	25.88
30.01 - 40%	13.65	33.52	8.28	35.36
40.01 - 50%	14.54	44.80	13.13	45.48
50.01 - 60%	1.41	57.03	18.41	55.39
60.01 - 70%			25.75	65.20
70.01 - 80%			29.93	74.65
Weighted average (WALTV)	26.33		59.31	
Minimum	0.51		4.41	
Maximum	59.05		79.04	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.49%	0.93%	0.73%	0.67%	1.07%
Annual Percentage Rate (CPR)	16.44%	10.57%	8.38%	7.77%	12.11%

Geographic distribution		
	Current	At constitution date
Andalucia		0.02%
Aragon	0.08%	0.02%
Castilla-La Mancha	0.35%	0.14%
Catalonia		0.02%
Madrid		0.08%
Valencia	99.57%	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	23	3,440.45	477.93	0.00	3,918.38	15.18	270,306.92	274,225.30	63.08	14.05
1 to 2 months	7	2,549.64	479.71	0.00	3,029.35	11.74	111,616.49	114,645.84	28.37	30.59
2 to 3 months	2	728.43	194.55	0.00	922.98	3.58	19,755.60	20,678.58	4.76	37.08
Over 2 years	2	11,362.09	6,572.62	0.00	17,934.71	69.50	7,264.73	25,199.44	5.80	37.97
Total	34	18,080.61	7,724.81	0.00	25,805.42		408,943.74	434,749.16		17.75

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