

# BANCAJA 1 Fondo de Titulización Hipotecaria

## Brief report

Date: 02/28/2007  
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 / Secquential	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	With optional redemption *	Average life Years	Final Maturity Date	% 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	0.04	0.29	0.29	0.29	0.29	0.29	0.29	0.29
		Final Maturity	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	2.01	1.87	1.80	1.73	1.67	1.61	1.55	1.55
		Final Maturity	03/03/2009	01/12/2009	12/16/2008	11/22/2008	10/30/2008	10/07/2008	09/16/2008	09/16/2008
Series B	With optional redemption *	Average life	0.04	0.29	0.29	0.29	0.29	0.29	0.29	0.29
		Final Maturity	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	7.27	6.77	6.52	6.28	6.04	5.83	5.61	5.61
		Final Maturity	06/04/2014	12/04/2013	09/02/2013	06/06/2013	03/12/2013	12/24/2012	10/07/2012	10/07/2012
				9.80	9.80	9.80	9.80	9.80	9.80	9.80
				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		At issue date		
		% CE		% CE	
Series A	89.76%	10,535,886.90	11.94%	96.25%	115,694,830.09
Series B	10.24%	1,202,024.40	5.28%	3.75%	4,507,590.78
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	1,505,666.44	3.662%	
Servicer ppal collect not yet credited	179,752.62		
Servicer ints collect not yet credited	29,213.15		
Liabilities	Available	Balance	Interest
Subordinated Loan		705,325.86	5.809%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	881	3,769	
Principal			
Principal outstanding	10,760,870.12	120,208,577.28	
Average loan	12,214.38	31,894.02	
Minimum	120.63	7,452.92	
Maximum	53,249.81	135,980.18	
Interest rate			
Weighted average (wac)	4.98%	7.93%	
Minimum	3.88%	5.75%	
Maximum	6.13%	11.00%	
Final maturity			
Weighted average (WARM) (months)	59	154	
Minimum	03/22/2007	10/31/2000	
Maximum	11/30/2016	11/30/2016	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	67.59%	62.15%	
Savings Banks Lending Rate (CECA Indicator)	32.41%	37.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.53	7.05	0.10	6.34
10.01 - 20%	26.24	15.77	0.66	16.28
20.01 - 30%	41.30	24.82	3.75	25.88
30.01 - 40%	11.30	34.17	8.28	35.36
40.01 - 50%	14.16	44.43	13.13	45.48
50.01 - 60%	1.47	56.36	18.41	55.39
60.01 - 70%			25.75	65.20
70.01 - 80%			29.93	74.65
Weighted average (WALTV)	25.76		59.31	
Minimum	0.23		4.41	
Maximum	58.39		79.04	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.98%	0.78%	0.65%	1.06%
Annual Percentage Rate (CPR)	8.19%	11.10%	8.92%	7.58%	12.05%

Geographic distribution			
	Current	At constitution date	
Andalucia		0.08%	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%	

# BANCAJA 1 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 02/28/2007

**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

## Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	32	5,104.38	749.87	0.00	5,854.25	21.53	368,738.97	374,593.22	77.58	17.86
1 to 2 months	6	1,235.42	260.02	0.00	1,495.44	5.50	50,829.86	52,325.30	10.84	28.89
2 to 3 months	2	1,146.35	251.18	0.00	1,397.53	5.14	29,273.36	30,670.89	6.35	35.11
Over 2 years	2	11,815.75	6,627.58	0.00	18,443.33	67.83	6,811.07	25,254.40	5.23	38.06
<b>Total</b>	<b>42</b>	<b>19,301.90</b>	<b>7,888.65</b>	<b>0.00</b>	<b>27,190.55</b>		<b>455,653.26</b>	<b>482,843.81</b>		<b>19.85</b>

Each range includes the beginning but not the ending time

### Additional information