

BANCAJA 1 Fondo de Titulización Hipotecaria



Brief report

Date: 04/30/2005
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			Final maturity (legal)	Next	Current	Original
Series A ES0312976006	07/24/1997 770	23,761.24 18,296,154.80 15.81%	150,253.03 115,694,830.09	Floating 3-M Euribor + 0.160% 15.Mar/Jun/Sep/Dec	2.3269% 06/15/2005 139.360000 Gross 118.460000 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2005 "Pass-Through"	Aaa	Aaa
Series B ES0312976014	07/24/1997 30	48,789.75 1,463,692.50 32.47%	150,253.03 4,507,590.78	Floating 3-M Euribor + 0.450% 15.Mar/Jun/Sep/Dec	2.6209% 06/15/2005 322.310000 Gross 273.960000 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2005 "Pass-Through" Pro rata / Secutorial	A2	A2
Total		19,759,847.30		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	Date	% Monthly CPR (SMM)				Average life	Years	Date
					0,00	0,70	0,80	0,90			
Series A	With optional redemption *	Average life	Years	Date	0,00	0,70	0,80	0,90	1,00	1,10	1,20
		Final Maturity	Years	Date	0,00	0,70	0,80	0,90	1,00	1,10	1,20
	Without optional redemption *	Average life	Years	Date	0,00	0,70	0,80	0,90	1,00	1,10	1,20
		Final Maturity	Years	Date	0,00	0,70	0,80	0,90	1,00	1,10	1,20
Series B	With optional redemption *	Average life	Years	Date	0,00	0,70	0,80	0,90	1,00	1,10	1,20
		Final Maturity	Years	Date	0,00	0,70	0,80	0,90	1,00	1,10	1,20
	Without optional redemption *	Average life	Years	Date	0,00	0,70	0,80	0,90	1,00	1,10	1,20
		Final Maturity	Years	Date	0,00	0,70	0,80	0,90	1,00	1,10	1,20

* 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	
Series A	92.59%	18,296,154.80	9.11%	96.25%	115,694,830.09
Series B	7.41%	1,463,692.50	3.83%	3.75%	4,507,590.78
Issue of Bonds		19,759,847.30			120,202,420.88
Principal Reserve Fund	1.70%	335,917.43	1.70%		2,043,441.15
Secondary Reserve Fund	2.13%	420,708.47	0.35%		420,708.47

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,484,259.56	2.133%	
Servicer ppal collect not yet credited	293,116.73		
Servicer ints collect not yet credited	44,341.93		
Liabilities	Available	Balance	Interest
Subordinated Loan		878,841.43	3.135%

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,288	3,769		
Principal				
Principal outstanding	18,813,257.32	120,208,577.28		
Average loan	14,606.57	31,894.02		
Minimum	105.75	7,452.92		
Maximum	61,721.82	135,980.18		
Interest rate				
Weighted average (wac)	4.17%	7.93%		
Minimum	2.75%	5.75%		
Maximum	5.63%	11.00%		
Final maturity				
Weighted average (WARM) (months)	75	154		
Minimum	05/01/2005	10/31/2000		
Maximum	11/30/2016	11/30/2016		
Index (distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)	67.23%	62.15%		
Savings Banks Lending Rate (CECA Indicator)	32.77%	37.85%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.66	6.57	0.10	6.34
10.01 - 20%	14.26	15.46	0.66	16.28
20.01 - 30%	21.80	25.22	3.75	25.88
30.01 - 40%	35.05	35.22	8.28	35.36
40.01 - 50%	16.42	43.60	13.13	45.48
50.01 - 60%	7.80	53.11	18.41	55.39
60.01 - 70%	1.02	62.84	25.75	65.20
70.01 - 80%			29.93	74.65
Weighted average (WALTV)	32.23		59.31	
Minimum	0.28		4.41	
Maximum	64.71		79.04	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.15%	0.88%	1.05%	1.10%	1.12%
Annual equivalente (CPR)	12.99%	10.03%	11.95%	12.48%	12.67%

Geographic distribution		
	Current	At constitution date
Andalucia		0.02%
Aragon	0.07%	0.02%
Castilla-La Mancha	0.29%	0.14%
Catalonia		0.02%
Madrid		0.08%
Valencia	99.65%	99.72%

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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	54	7,747.80	1,517.20	0.00	9,265.00	34.82	716,504.37	725,769.37	89.24	21.34
1 to 2 months	4	651.01	159.99	0.00	811.00	3.05	40,157.91	40,968.91	5.04	38.25
2 to 3 months	2	807.69	123.49	0.00	931.19	3.50	15,057.06	15,988.24	1.97	27.42
Over 2 years	3	9,011.69	6,592.72	0.00	15,604.41	58.64	14,926.07	30,530.48	3.75	23.03
Total	63	18,218.19	8,393.40	0.00	26,611.59		786,645.41	813,257.00		21.99