

# BANCAJA 1 Fondo de Titulización Hipotecaria



## Brief report

Date: 05/31/2005  
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 / Securitized	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	Redemption	Average life Years	Date	% Monthly CPR (SMM)		% Annual equivalent CPR		Maturity	
				0,00	0,70	0,80	0,90	1,00	1,10
Series A	With optional redemption *	Average life	1.18	1.53	1.38	1.37	1.36	1.35	1.34
		Final Maturity	08/06/2006	12/11/2006	10/18/2006	10/13/2006	10/09/2006	10/05/2006	10/01/2006
		Date	12/15/2006	06/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007
	Without optional redemption *	Average life	2.89	2.39	2.33	2.27	2.22	2.17	2.12
		Final Maturity	04/21/2008	10/20/2007	09/28/2007	09/07/2007	08/18/2007	07/30/2007	07/12/2007
		Date	12/15/2016	12/15/2016	12/15/2016	12/15/2016	12/15/2016	12/15/2016	12/15/2016
Series B	With optional redemption *	Average life	1.32	1.75	1.54	1.54	1.54	1.54	1.54
		Final Maturity	09/24/2006	02/27/2007	12/13/2006	12/13/2006	12/12/2006	12/12/2006	12/12/2006
		Date	12/15/2006	08/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007
	Without optional redemption *	Average life	7.68	6.64	6.50	6.37	6.25	6.12	6.01
		Final Maturity	01/30/2013	01/20/2012	11/29/2011	10/12/2011	08/27/2011	07/14/2011	06/03/2011
		Date	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	
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	2,113,787.05	2.133%	
Servicer ppal collect not yet credited	182,857.49		
Servicer ints collect not yet credited	43,882.55		
Liabilities	Available	Balance	Interest
Subordinated Loan	878,841.43	3.135%	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,270	3,769	
Principal			
Principal outstanding	18,358,507.44	120,208,577.28	
Average loan	14,455.52	31,894.02	
Minimum	52.98	7,452.92	
Maximum	61,321.34	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)	74	154	
Minimum	06/30/2005	10/31/2000	
Maximum	11/30/2016	11/30/2016	
Index (distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	67.34%	62.15%	
Savings Banks Lending Rate (CECA Indicator)	32.66%	37.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.94	6.71	0.10	6.34
10.01 - 20%	14.58	15.58	0.66	16.28
20.01 - 30%	21.93	25.17	3.75	25.88
30.01 - 40%	36.76	35.15	8.28	35.36
40.01 - 50%	14.34	43.86	13.13	45.48
50.01 - 60%	7.49	52.92	18.41	55.39
60.01 - 70%	0.96	62.52	25.75	65.20
70.01 - 80%			29.93	74.65
Weighted average (WALTV)	31.83			59.31
Minimum		0.19		4.41
Maximum		64.46		79.04

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.92%	0.91%	0.96%	1.12%	1.12%
Annual equivalente (CPR)	10.47%	10.35%	10.89%	12.63%	12.64%

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	99.64%	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	58	7,688.19	1,033.48	0.00	8,721.67	31.11	826,469.18	835,190.85	89.45	23.88
1 to 2 months	6	1,886.13	312.47	0.00	2,198.60	7.84	49,765.42	51,964.02	5.57	19.57
2 to 3 months	1	339.78	81.44	0.00	421.22	1.50	8,932.41	9,353.63	1.00	37.62
3 to 6 months	1	733.65	79.70	0.00	813.35	2.90	5,800.47	6,613.82	0.71	19.78
Over 2 years	3	9,227.25	6,650.30	0.00	15,877.55	56.64	14,710.51	30,588.06	3.28	23.07
Total	69	19,875.00	8,157.39	0.00	28,032.39		905,677.99	933,710.38		23.62