

# BANCAJA 1 Fondo de Titulización Hipotecaria



## Brief report

Date: 06/30/2005  
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	22,100.02 17,017,015.40 14.71%	150,253.03 115,694,830.09	Floating 3-M Euribor + 0.160% 15.Mar/Jun/Sep/Dec	2.3025% 09/15/2005 128.26 Gross 109.02 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2005 "Pass-Through"	Aaa	Aaa
Series B ES0312976014	07/24/1997 30	45,378.71 1,361,361.30 30.20%	150,253.03 4,507,590.78	Floating 3-M Euribor + 0.450% 15.Mar/Jun/Sep/Dec	2.5966% 09/15/2005 297.00 Gross 252.45 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2005 "Pass-Through" Pro rata / Secuential	A2	A2
Total		18,378,376.70	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	0,70	0,80	0,90	1,00	1,10	1,20	
Series A	With optional redemption *	Average life	Years	1.16	1.38	1.37	1.36	1.35	1.19	1.19	
		Final Maturity	Years	08/27/2006	11/15/2006	11/11/2006	11/07/2006	11/03/2006	09/09/2006	09/06/2006	
	Without optional redemption *	Average life	Years	2.90	2.41	2.35	2.29	2.24	2.19	2.14	
		Final Maturity	Years	12/15/2006	03/15/2007	03/15/2007	03/15/2007	03/15/2007	12/15/2006	12/15/2006	
Series B	With optional redemption *	Average life	Years	1.32	1.56	1.56	1.56	1.56	1.34	1.34	
		Final Maturity	Years	10/25/2006	01/20/2007	01/20/2007	01/20/2007	01/20/2007	11/02/2006	11/02/2006	
	Without optional redemption *	Average life	Years	8.10	7.01	6.86	6.73	6.59	6.47	6.35	
		Final Maturity	Years	08/04/2013	07/01/2012	05/08/2012	03/20/2012	01/31/2012	12/16/2011	11/04/2011	

\* 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	% CE	% CE	
Series A	92.59%	17,017,015.40	9.11%	96.25%	115,694,830.09
Series B	7.41%	1,361,361.30	3.99%	3.75%	4,507,590.78
Issue of Bonds		18,378,376.70			120,202,420.88
Principal Reserve Fund	1.70%	312,432.50	1.70%		2,043,441.15
Secondary Reserve Fund	2.29%	420,708.47	0.35%		420,708.47

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	991,711.97	2.116%	
Servicer ppal collect not yet credited	238,811.28		
Servicer ints collect not yet credited	42,016.69		
Liabilities	Available	Balance	Interest
Subordinated Loan		848,316.48	3.112%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,244	3,769	
Principal			
Principal outstanding	17,881,365.36	120,208,577.28	
Average loan	14,374.09	31,894.02	
Minimum	174.61	7,452.92	
Maximum	60,919.61	135,980.18	
Interest rate			
Weighted average (wac)	4.14%	7.93%	
Minimum	2.75%	5.75%	
Maximum	5.63%	11.00%	
Final maturity			
Weighted average (WARM) (months)	73	154	
Minimum	07/31/2005	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	37.65	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	4.21	6.80	0.10
10.01 - 20%	14.35	15.53	0.66
20.01 - 30%	22.94	25.14	3.75
30.01 - 40%	36.68	35.00	8.28
40.01 - 50%	13.20	43.81	13.13
50.01 - 60%	7.80	52.75	18.41
60.01 - 70%	0.82	62.72	25.75
70.01 - 80%			29.93
Weighted average (WALTV)	31.53		59.31
Minimum	0.30		4.41
Maximum	64.21		79.04

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.08%	1.05%	0.89%	1.04%	1.12%
Annual equivalente (CPR)	12.26%	11.91%	10.15%	11.81%	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	44	6,888.61	1,207.59	0.00	8,096.20	27.60	697,883.49	705,979.69	82.53	29.25
1 to 2 months	10	3,246.17	426.60	0.00	3,672.77	12.52	101,751.41	105,424.18	12.32	21.10
2 to 3 months	3	1,318.83	101.34	0.00	1,418.17	4.83	12,007.76	13,425.93	1.57	10.70
Over 2 years	3	9,445.29	6,705.65	0.00	16,150.94	55.05	14,492.47	30,643.41	3.58	23.11
Total	60	20,896.90	8,441.18	0.00	29,338.08		826,135.13	855,473.21		26.98