

BANCAJA 1 Fondo de Titulización Hipotecaria



Brief report

Date: 07/31/2005
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	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 *	Average life Years	Date	% Monthly CPR (SMM)							
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	
Series A	With optional redemption *	Average life	1.08	1.30	1.29	1.28	1.27	1.26	1.11		
		Final Maturity	08/30/2006	11/16/2006	11/12/2006	11/09/2006	11/05/2006	11/02/2006	09/08/2006		
	Without optional redemption *	Average life	2.81	2.33	2.27	2.22	2.17	2.12	2.07		
		Final Maturity	12/15/2006	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	12/15/2006		
Series B	With optional redemption *	Average life	1.24	1.48	1.48	1.48	1.48	1.48	1.26		
		Final Maturity	10/26/2006	01/20/2007	01/20/2007	01/20/2007	01/20/2007	01/20/2007	11/02/2006		
	Without optional redemption *	Average life	8.01	6.94	6.79	6.66	6.52	6.40	6.28		
		Final Maturity	08/03/2013	07/05/2012	05/13/2012	03/25/2012	02/05/2012	12/21/2011	11/09/2011		

* 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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	92.59%	17,017,015.40	9.11%	96.25%
Series B	7.41%	1,361,361.30	3.99%	3.75%
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	1,466,243.69	2.116%
Servicer ppal collect not yet credited	190,606.62	
Servicer ints collect not yet credited	40,783.13	
Liabilities	Available	Balance
Subordinated Loan	848,316.48	3.112%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,230	3,769
Principal		
Principal outstanding	17,516,763.05	120,208,577.28
Average loan	14,241.27	31,894.02
Minimum	124.81	7,452.92
Maximum	60,516.62	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)	72	154
Minimum	08/01/2005	10/31/2000
Maximum	11/30/2016	11/30/2016
Index (distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	67.32	62.15
Savings Banks Lending Rate (CECA Indicator)	32.68	37.65

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.13	6.64	0.10	6.34
10.01 - 20%	14.88	15.55	0.66	16.28
20.01 - 30%	23.69	25.28	3.75	25.88
30.01 - 40%	36.85	34.95	8.28	35.36
40.01 - 50%	12.66	44.37	13.13	45.48
50.01 - 60%	7.11	52.93	18.41	55.39
60.01 - 70%	0.68	63.03	25.75	65.20
70.01 - 80%			29.93	74.65
Weighted average (WALTV)	31.26		59.31	
Minimum	0.16		4.41	
Maximum	63.95		79.04	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.83%	0.86%	0.99%	1.11%
Annual equivalente (CPR)	5.83%	9.56%	9.79%	11.25%	12.57%

Geographic distribution

	Current	At constitution date
Andalucia		0.02%
Aragon	0.07%	0.02%
Castilla-La Mancha	0.30%	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	51	7,850.33	1,329.78	0.00	9,180.11	29.84	681,960.15	691,140.26	81.66	21.05
1 to 2 months	8	2,317.60	458.09	0.00	2,775.69	9.02	94,638.03	97,413.72	11.51	28.37
2 to 3 months	4	2,158.80	221.00	0.00	2,379.80	7.74	24,716.16	27,095.96	3.20	12.47
Over 2 years	3	9,665.77	6,759.24	0.00	16,425.01	53.40	14,271.99	30,697.00	3.63	23.15
Total	66	21,992.50	8,768.11	0.00	30,760.61		815,586.33	846,346.94		21.28