

# BANCAJA 1 Fondo de Titulización Hipotecaria

## Brief report

Date: 09/30/2005  
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
		Current	Original			Final maturity (legal)	Next	
Series A ES0312976006	07/24/1997 770	20,558.61 15,830,129.70 13.68%	150,253.03 115,694,830.09	Floating 3-M Euribor + 0.160% 15.Mar/Jun/Sep/Dec	2.3279% 12/15/2005 119.32 Gross 101.42 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2005 "Pass-Through"	Aaa Aaa
Series B ES0312976014	07/24/1997 30	42,213.68 1,266,410.40 28.10%	150,253.03 4,507,590.78	Floating 3-M Euribor + 0.450% 15.Mar/Jun/Sep/Dec	2.6219% 12/15/2005 275.94 Gross 234.55 Net	03/15/2017 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2005 "Pass-Through" Pro rata / Sequential	A2 A2
Total		17,096,540.10	120,202,420.88					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With 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	09/28/2006	12/16/2006	12/13/2006	12/10/2006	12/07/2006	12/04/2006	10/08/2006	
		Final Maturity	Years	1.21	1.45	1.45	1.45	1.45	1.45	1.21	
	Without optional redemption *	Average life	Years	12/15/2006	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	12/15/2006	
		Final Maturity	Years	07/06/2008	01/21/2008	01/01/2008	12/13/2007	11/24/2007	11/06/2007	10/20/2007	
Series B	With optional redemption *	Average life	Years	11/26/2006	02/24/2007	02/24/2007	02/24/2007	02/24/2007	02/24/2007	12/01/2006	
		Final Maturity	Years	1.21	1.45	1.45	1.45	1.45	1.45	1.21	
	Without optional redemption *	Average life	Years	12/15/2006	03/15/2007	03/15/2007	03/15/2007	03/15/2007	03/15/2007	12/15/2006	
		Final Maturity	Years	02/07/2014	12/17/2012	10/24/2012	09/03/2012	07/14/2012	05/28/2012	04/15/2012	

\* 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%	15,830,129.70	9.11%	96.25%	115,694,830.09	5.45%
Series B	7.41%	1,266,410.40	4.16%	3.75%	4,507,590.78	2.05%
Issue of Bonds		17,096,540.10			120,202,420.88	
Principal Reserve Fund	1.70%	290,641.23		1.70%	2,043,441.15	
Secondary Reserve Fund	2.46%	420,708.47		0.35%	420,708.47	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	905,657.26	2.131%	
Servicer ppal collect not yet credited	265,638.37		
Servicer ints collect not yet credited	38,352.35		
Liabilities	Available	Balance	Interest
Subordinated Loan		820,073.28	3.136%

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,193	3,769
Principal		
Principal outstanding	16,637,266.19	120,208,577.28
Average loan	13,945.74	31,894.02
Minimum	230.62	7,452.92
Maximum	59,728.68	135,980.18
Interest rate		
Weighted average (wac)	4.10%	7.93%
Minimum	2.75%	5.75%
Maximum	5.63%	11.00%
Final maturity		
Weighted average (WARM) (months)	71	154
Minimum	10/25/2005	10/31/2000
Maximum	11/30/2016	11/30/2016
Index (distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	67.31	62.15
Savings Banks Lending Rate (CECA Indicator)	32.69	37.85

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.58	6.75	0.10	6.34
10.01 - 20%	15.29	15.68	0.66	16.28
20.01 - 30%	25.36	25.40	3.75	25.88
30.01 - 40%	36.52	34.74	8.28	35.36
40.01 - 50%	11.54	44.93	13.13	45.48
50.01 - 60%	5.99	52.70	18.41	55.39
60.01 - 70%	0.71	62.48	25.75	65.20
70.01 - 80%			29.93	74.65
Weighted average (WALTV)	30.62		59.31	
Minimum	0.28		4.41	
Maximum	63.43		79.04	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.00%	0.81%	0.93%	0.99%	1.11%
Annual equivalente (CPR)	11.41%	9.35%	10.64%	11.28%	12.54%

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	99.63%	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	49	7,360.63	1,409.96	0.00	8,770.59	31.30	635,821.64	644,592.23	82.50	19.06
1 to 2 months	10	1,587.33	379.12	0.00	1,966.45	7.02	97,732.62	99,699.07	12.76	25.23
2 to 3 months	1	267.49	44.09	0.00	311.58	1.11	5,898.82	6,210.40	0.79	34.05
Over 2 years	3	10,114.53	6,862.34	0.00	16,976.87	60.58	13,823.23	30,800.10	3.94	23.23
Total	63	19,329.98	8,695.51	0.00	28,025.49		753,276.31	781,301.80		19.97

### Additional information