MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2005
Currency: EUR

Date of constitution
05/17/2004

VAT Reg. no.
G83998518

Management Company
Europea de Titulización S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
JP Morgan
Société Générale
Bancaja

Bond Underwriters and Placement Agents
JP Morgan
Société Générale
Bancaja
Banco Pastor
CDC Ixis Capital Markets
Fortis Bank

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Amortisation Account
Bancaja

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue

Series / ISIN Code	Issue date / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody's: Current	Original
Series A ES0361794003	05/21/2004 6,306	100,000.00 630,600,000.00 100.00%	100,000.00 630,600,000.00	Floating 3-M Euribor + 0.170% 17.Feb/May/Aug/Nov	2.2950% 08/17/2005 586.500000 Gross 498.525000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2006 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	100,000.00 14,500,000.00 100.00%	100,000.00 14,500,000.00	Floating 3-M Euribor + 0.210% 17.Feb/May/Aug/Nov	2.3350% 08/17/2005 596.722222 Gross 507.213889 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AAA Aa2	AAA Aa2
Series C ES0361794029	05/21/2004 311	100,000.00 31,100,000.00 100.00%	100,000.00 31,100,000.00	Floating 3-M Euribor + 0.430% 17.Feb/May/Aug/Nov	2.5550% 08/17/2005 652.944444 Gross 555.002777 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A2	A+ A2
Series D ES0361794037	05/21/2004 138	100,000.00 13,800,000.00 100.00%	100,000.00 13,800,000.00	Floating 3-M Euribor + 0.840% 17.Feb/May/Aug/Nov	2.9650% 08/17/2005 757.722222 Gross 644.063889 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB Baa2	BBB Baa2
Total		690,000,000.00	690,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
			% Annual equivalent CPR	0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	Years	5.04	3.28	3.12	2.97	2.85	2.72	2.62	2.52
			Date	08/14/2010	09/11/2008	11/09/2008	07/18/2008	05/06/2008	04/18/2008	12/03/2008	06/02/2008
		Final Maturity	Years	14.56	9.80	9.30	8.80	8.56	8.05	7.80	7.56
			Date	02/17/2020	05/17/2015	11/17/2014	05/17/2014	02/17/2014	08/17/2013	05/17/2013	02/17/2013
	Without optional redemption *	Average life	Years	5.43	3.61	3.45	3.29	3.15	3.03	2.91	2.80
			Date	01/01/2011	11/03/2009	08/01/2009	11/14/2008	09/24/2008	08/08/2008	06/26/2008	05/17/2008
		Final Maturity	Years	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57
			Date	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034
Series B	With optional redemption *	Average life	Years	9.58	6.18	5.87	5.56	5.34	5.07	4.87	4.69
			Date	02/25/2015	05/10/2011	06/13/2011	02/21/2011	01/12/2010	08/23/2010	12/06/2010	06/04/2010
		Final Maturity	Years	14.56	9.80	9.30	8.80	8.56	8.05	7.80	7.56
			Date	02/17/2020	05/17/2015	11/17/2014	05/17/2014	02/17/2014	08/17/2013	05/17/2013	02/17/2013
	Without optional redemption *	Average life	Years	10.43	6.92	6.60	6.28	6.01	5.74	5.51	5.30
			Date	01/01/2016	06/30/2012	03/03/2012	10/11/2011	02/08/2011	04/27/2011	01/02/2011	11/15/2010
		Final Maturity	Years	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57
			Date	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034
Series C	With optional redemption *	Average life	Years	9.58	6.18	5.87	5.57	5.34	5.07	4.87	4.69
			Date	02/26/2015	05/10/2011	06/13/2011	02/21/2011	01/12/2010	08/23/2010	12/06/2010	06/04/2010
		Final Maturity	Years	14.56	9.80	9.30	8.80	8.56	8.05	7.80	7.56
			Date	02/17/2020	05/17/2015	11/17/2014	05/17/2014	02/17/2014	08/17/2013	05/17/2013	02/17/2013
	Without optional redemption *	Average life	Years	10.43	6.92	6.60	6.28	6.01	5.74	5.51	5.30
			Date	01/01/2016	06/30/2012	03/03/2012	10/11/2011	02/08/2011	04/27/2011	01/02/2011	11/15/2010
		Final Maturity	Years	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57
			Date	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034
Series D	With optional redemption *	Average life	Years	9.58	6.19	5.87	5.57	5.34	5.07	4.87	4.69
			Date	02/27/2015	05/10/2011	06/14/2011	02/21/2011	02/12/2010	08/24/2010	06/13/2010	07/04/2010
		Final Maturity	Years	14.56	9.80	9.30	8.80	8.56	8.05	7.80	7.56
			Date	02/17/2020	05/17/2015	11/17/2014	05/17/2014	02/17/2014	08/17/2013	05/17/2013	02/17/2013
	Without optional redemption *	Average life	Years	10.43	6.92	6.60	6.29	6.01	5.75	5.51	5.30
			Date	02/01/2016	01/07/2012	04/03/2012	11/11/2011	03/08/2011	04/28/2011	02/02/2011	11/15/2010
		Final Maturity	Years	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57
			Date	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034

* 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	91.39%	630,600,000.00	10.01%	91.39%	630,600,000.00	10.01%
Series B	2.10%	14,500,000.00	7.91%	2.10%	14,500,000.00	7.91%
Series C	4.51%	31,100,000.00	3.40%	4.51%	31,100,000.00	3.40%
Series D	2.00%	13,800,000.00	1.40%	2.00%	13,800,000.00	1.40%
Issue of Bonds		690,000,000.00			690,000,000.00	
Reserve Fund	1.40%	9,660,000.00		1.40%	9,660,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		45,214,274.75	2.125%
Amortisation Account		146,380,657.91	2.125%
Servicer ppal collect not yet credited		2,936,565.38	
Servicer ints collect not yet credited		358,221.64	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		954,002.70	4.125%
Subordinated Loan		9,660,000.00	7.725%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Mortgage loans

General

	Current	At constitution date
Count	11,030	13,476
Principal		
Principal outstanding	508,434,467.83	690,016,610.63
Average loan	46,095.60	51,203.37
Minimum	9.02	2,035.10
Maximum	458,061.30	490,664.10
Interest rate		
Weighted average (wac)	3.42%	3.45%
Minimum	2.63%	2.36%
Maximum	10.75%	10.75%
Final maturity		
Weighted average (WARM) (months)	166	178
Minimum	08/01/2005	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (distribution)		
3-month EURIBOR/MIBOR	2.26	2.21
6-month EURIBOR/MIBOR	0.01	0.01
1-year EURIBOR/MIBOR	3.57	3.55
1-year EURIBOR/MIBOR (Mortgage Market)	79.73	78.88
Mortgage Market: Banks	0.00	0.00
Mortgage Market: Savings Banks	13.43	14.13
Mortgage Market: All Institutions	0.04	0.04
Savings Banks Lending Rate (CECA Indicator)	0.96	1.13

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.01	7.38	0.56	7.73
10.01 - 20%	4.41	15.79	2.92	15.76
20.01 - 30%	8.81	25.50	6.99	25.44
30.01 - 40%	12.44	35.25	10.79	35.28
40.01 - 50%	17.26	45.29	14.72	45.25
50.01 - 60%	19.79	55.02	19.76	55.08
60.01 - 70%	18.55	64.79	20.14	65.10
70.01 - 80%	12.61	74.12	17.09	74.98
80.01 - 90%	3.80	84.62	4.57	84.87
90.01 - 100%	1.33	93.33	2.42	94.95
Weighted average (WALTV)		51.92		55.77
Minimum		0.01		0.80
Maximum		96.87		99.10

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.81%	1.74%	1.66%	1.45%	1.44%
Anual equivalente (CPR)	19.65%	18.96%	18.19%	16.06%	15.97%

Geographic distribution

	Current	At constitution date
Andalucia	1.56%	1.50%
Aragon	0.50%	0.47%
Asturias	0.18%	0.15%
Balearic Islands	1.98%	2.07%
Basque Country	0.71%	0.74%
Canary Islands	2.17%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.46%	2.48%
Castilla-Leon	1.56%	1.44%
Catalonia	5.74%	6.03%
Extremadura	0.07%	0.05%
Galicia	0.64%	0.61%
La Rioja	0.18%	0.14%
Madrid	6.74%	7.26%
Melilla	0.01%	0.01%
Murcia	0.66%	0.63%
Navarra	0.88%	0.94%
Valencia	73.94%	73.36%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	553	145,150.68	38,620.03	0.00	183,770.71	50.23	22,062,769.83	22,246,540.54	72.58	40.14
1 to 2 months	137	71,280.21	28,534.05	0.00	99,814.26	27.28	6,311,411.09	6,411,225.35	20.92	46.74
2 to 3 months	20	14,676.69	7,583.80	0.00	22,260.49	6.08	946,280.43	968,540.92	3.16	49.06
3 to 6 months	13	16,024.98	7,900.24	0.00	23,925.22	6.54	658,171.60	682,096.82	2.23	39.33
6 to 12 months	2	7,578.37	2,957.89	0.00	10,536.26	2.88	153,828.37	164,364.63	0.54	52.02
12 to 18 months	2	19,329.64	6,255.36	0.00	25,585.00	6.99	153,180.67	178,765.67	0.58	43.68
Total	727	274.040,57	91,851.37	0.00	365,891.94		30,285,641.99	30,651,533.93		41.66

Additional information

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