

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 08/31/2005
Currency: EUR

Date of constitution
05/17/2004

VAT Reg. no.
G83998518

Management Company
Europa 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
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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	2.3040% 11/17/2005 588.800000 Gross 500.480000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/16/2006 "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	2.3440% 11/17/2005 599.022222 Gross 509.168889 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	2.5640% 11/17/2005 655.244444 Gross 556.957777 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	2.9740% 11/17/2005 760.022222 Gross 646.018889 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)											
Series A	With optional redemption *	% 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
		Average life	Years	4.89	3.18	3.02	2.88	2.76	2.63	2.53	2.44
Series A	With optional redemption *	Final Maturity	Years	07/22/2010	03/11/2008	06/09/2008	07/15/2008	03/06/2008	04/17/2008	12/03/2008	07/02/2008
			Years	14.47	9.72	9.22	8.72	8.47	7.97	7.72	7.47
	Without optional redemption *	Final Maturity	Years	02/17/2020	05/17/2015	11/17/2014	05/17/2014	02/17/2014	08/17/2013	05/17/2013	02/17/2013
			Years	5.27	3.51	3.35	3.20	3.06	2.94	2.82	2.72
	Without optional redemption *	Final Maturity	Years	07/12/2010	04/03/2009	03/01/2009	10/11/2008	09/21/2008	07/08/2008	06/26/2008	05/18/2008
			Years	28.48	28.48	28.48	28.48	28.48	28.48	28.48	28.48
Series B	With optional redemption *	Final Maturity	Years	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034
			Years	9.42	6.08	5.77	5.47	5.25	4.98	4.78	4.60
	Without optional redemption *	Final Maturity	Years	01/30/2015	09/27/2011	07/06/2011	02/16/2011	11/28/2010	08/21/2010	11/06/2010	07/04/2010
			Years	14.47	9.72	9.22	8.72	8.47	7.97	7.72	7.47
	Without optional redemption *	Final Maturity	Years	02/17/2020	05/17/2015	11/17/2014	05/17/2014	02/17/2014	08/17/2013	05/17/2013	02/17/2013
			Years	10.25	6.81	6.49	6.18	5.91	5.65	5.42	5.21
Series C	With optional redemption *	Final Maturity	Years	11/29/2015	06/20/2012	02/24/2012	04/11/2011	07/29/2011	04/24/2011	01/31/2011	11/15/2010
			Years	28.48	28.48	28.48	28.48	28.48	28.48	28.48	28.48
	Without optional redemption *	Final Maturity	Years	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034
			Years	9.42	6.08	5.77	5.47	5.25	4.98	4.78	4.60
	Without optional redemption *	Final Maturity	Years	01/30/2015	09/27/2011	07/06/2011	02/17/2011	11/28/2010	08/22/2010	12/06/2010	07/04/2010
			Years	14.47	9.72	9.22	8.72	8.47	7.97	7.72	7.47
Series D	With optional redemption *	Final Maturity	Years	02/17/2020	05/17/2015	11/17/2014	05/17/2014	02/17/2014	08/17/2013	05/17/2013	02/17/2013
			Years	9.43	6.08	5.77	5.47	5.25	4.98	4.79	4.61
	Without optional redemption *	Final Maturity	Years	01/31/2015	09/28/2011	08/08/2011	02/17/2011	11/29/2010	08/22/2010	12/06/2010	08/04/2010
			Years	14.47	9.72	9.22	8.72	8.47	7.97	7.47	7.47
	Without optional redemption *	Final Maturity	Years	02/17/2020	05/17/2015	11/17/2014	05/17/2014	02/17/2014	08/17/2013	05/17/2013	02/17/2013
			Years	10.26	6.81	6.49	6.18	5.92	5.65	5.42	5.21
Series E	With optional redemption *	Final Maturity	Years	11/30/2015	06/21/2012	02/25/2012	05/11/2011	07/30/2011	04/25/2011	01/02/2011	11/16/2010
			Years	28.48	28.48	28.48	28.48	28.48	28.48	28.48	28.48
	Without optional redemption *	Final Maturity	Years	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034
			Years	9.42	6.08	5.77	5.47	5.25	4.98	4.79	4.61
	Without optional redemption *	Final Maturity	Years	01/31/2015	09/28/2011	08/08/2011	02/17/2011	11/29/2010	08/22/2010	12/06/2010	08/04/2010
			Years	14.47	9.72	9.22	8.72	8.47	7.97	7.47	7.47

* 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
Series A	91.39%	630,600,000.00	10.01%	91.39%	630,600,000.00
Series B	2.10%	14,500,000.00	7.91%	2.10%	14,500,000.00
Series C	4.51%	31,100,000.00	3.40%	4.51%	31,100,000.00
Series D	2.00%	13,800,000.00	1.40%	2.00%	13,800,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,250,817.91	2.134%	
Amortisation Account	185,166,114.76	2.134%	
Servicer ppai collect not yet credited	2,157,610.34		
Servicer ints collect not yet credited	309,136.28		
Liabilities	Available	Balance	Interest
Start-up Loan		894,377.53	4.134%
Subordinated Loan		9,660,000.00	7.634%

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2005
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

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	10,917	13,476	
Principal			
Principal outstanding	499,346,353.79	690,016,610.63	
Average loan	45,740.25	51,203.37	
Minimum	77.91	2,035.10	
Maximum	456,491.43	490,664.10	
Interest rate			
Weighted average (wac)	3.40%	3.45%	
Minimum	2.60%	2.36%	
Maximum	10.75%	10.75%	
Final maturity			
Weighted average (WARM) (months)	165	178	
Minimum	09/01/2005	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	2.29	2.21	
6-month EURIBOR/MIBOR	0.01	0.01	
1-year EURIBOR/MIBOR	3.54	3.55	
1-year EURIBOR/MIBOR (Mortgage Market)	79.76	78.88	
Mortgage Market: Banks	0.00	0.00	
Mortgage Market: Savings Banks	13.42	14.13	
Mortgage Market: All Institutions	0.03	0.04	
Savings Banks Lending Rate (CECA Indicator)	0.96	1.13	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	1.51%	1.58%	1.46%	1.42%
Annual equivalente (CPR)	12.36%	16.67%	17.35%	16.19%	15.75%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.03	7.31	0.56	7.73
10.01 - 20%	4.56	15.76	2.92	15.76
20.01 - 30%	8.88	25.49	6.99	25.44
30.01 - 40%	12.61	35.21	10.79	35.28
40.01 - 50%	17.34	45.23	14.72	45.25
50.01 - 60%	19.77	54.96	19.76	55.08
60.01 - 70%	18.55	64.76	20.14	65.10
70.01 - 80%	12.25	74.14	17.09	74.98
80.01 - 90%	3.77	84.69	4.57	84.87
90.01 - 100%	1.24	93.33	2.42	94.95
Weighted average (WALTV)	51.65		55.77	
Minimum	0.11		0.80	
Maximum	96.71		99.10	

Geographic distribution		
	Current	At constitution date
Andalucia	1.56%	1.50%
Aragon	0.51%	0.47%
Asturias	0.18%	0.15%
Balearic Islands	1.94%	2.07%
Basque Country	0.72%	0.74%
Canary Islands	2.18%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.44%	2.48%
Castilla-Leon	1.58%	1.44%
Catalonia	5.81%	6.03%
Extremadura	0.07%	0.05%
Galicia	0.64%	0.61%
La Rioja	0.17%	0.14%
Madrid	6.69%	7.26%
Melilla	0.01%	0.01%
Murcia	0.65%	0.63%
Navarra	0.89%	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	574	148,418.19	46,017.72	0.00	194,435.91	51.12	26,177,248.77	26,371,684.68	77.83	41.59
1 to 2 months	118	59,573.77	23,274.42	0.00	82,848.19	21.78	4,835,106.12	4,917,954.31	14.51	41.26
2 to 3 months	37	28,016.21	11,463.95	0.00	39,480.16	10.38	1,661,422.26	1,700,902.42	5.02	46.03
3 to 6 months	10	17,041.10	7,080.06	0.00	24,121.16	6.34	525,783.33	549,904.49	1.62	47.27
6 to 12 months	2	8,595.34	3,406.56	0.00	12,001.90	3.16	152,811.40	164,813.30	0.49	52.16
12 to 18 months	2	20,794.89	6,700.64	0.00	27,495.53	7.23	151,715.42	179,210.95	0.53	43.79
Total	743	282,439.50	97,943.35	0.00	380,382.85		33,504,087.30	33,884,470.15		41.88

Additional information