

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2006
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)		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	2.5200% 02/17/2006 644.000000 Gross 547.400000 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	2.5600% 02/17/2006 654.222222 Gross 556.088889 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	2.7800% 02/17/2006 710.444444 Gross 603.877777 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	3.1900% 02/17/2006 815.222222 Gross 692.938889 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	4.06	2.63	2.49	2.38	2.26	2.17	2.08	2.00
		Final Maturity	Years	02/19/2010	09/15/2008	07/27/2008	06/18/2008	05/05/2008	04/02/2008	03/01/2008	02/01/2008
	Without optional redemption *	Average life	Years	13.30	9.05	8.55	8.30	7.80	7.55	7.30	7.05
		Final Maturity	Years	05/17/2019	02/17/2015	08/17/2014	05/17/2014	11/17/2013	08/17/2013	05/17/2013	02/17/2013
		Average life	Years	4.46	2.96	2.82	2.69	2.57	2.47	2.37	2.27
		Final Maturity	Years	07/16/2010	01/15/2009	11/24/2008	10/08/2008	08/27/2008	07/18/2008	06/12/2008	05/09/2008
Series B	With optional redemption *	Average life	Years	28.07	28.07	28.07	28.07	28.07	28.07	28.07	28.07
		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
	Without optional redemption *	Average life	Years	8.39	5.45	5.16	4.95	4.69	4.50	4.32	4.16
		Final Maturity	Years	06/21/2014	07/12/2011	03/30/2011	01/11/2011	10/07/2010	07/30/2010	05/27/2010	03/28/2010
		Average life	Years	13.30	9.05	8.55	8.30	7.80	7.55	7.30	7.05
		Final Maturity	Years	05/17/2019	02/17/2015	08/17/2014	05/17/2014	11/17/2013	08/17/2013	05/17/2013	02/17/2013
Series C	With optional redemption *	Average life	Years	9.29	6.18	5.89	5.63	5.37	5.15	4.94	4.75
		Final Maturity	Years	05/13/2015	04/06/2012	12/22/2011	09/17/2011	06/15/2011	03/25/2011	01/09/2011	10/31/2010
	Without optional redemption *	Average life	Years	28.07	28.07	28.07	28.07	28.07	28.07	28.07	28.07
		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
		Average life	Years	8.39	5.45	5.16	4.95	4.69	4.50	4.32	4.16
		Final Maturity	Years	06/21/2014	07/12/2011	03/30/2011	01/11/2011	10/07/2010	07/30/2010	05/27/2010	03/29/2010
Series D	With optional redemption *	Average life	Years	13.30	9.05	8.55	8.30	7.80	7.55	7.30	7.05
		Final Maturity	Years	05/17/2019	02/17/2015	08/17/2014	05/17/2014	11/17/2013	08/17/2013	05/17/2013	02/17/2013
	Without optional redemption *	Average life	Years	9.29	6.19	5.90	5.63	5.38	5.15	4.95	4.76
		Final Maturity	Years	05/14/2015	04/07/2012	12/23/2011	09/18/2011	06/16/2011	03/26/2011	01/10/2011	11/01/2010
		Average life	Years	28.07	28.07	28.07	28.07	28.07	28.07	28.07	28.07
		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

* 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	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		37,997,082.08	2.350%
Amortisation Account		214,455,967.21	2.350%
Servicer ppal collect not yet credited		2,105,767.09	
Servicer ints collect not yet credited		295,560.58	
Liabilities		Available	Balance
Start-up Loan		834,752.36	4.350%
Subordinated Loan		9,660,000.00	7.750%

Additional information

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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	10,116	13,476	
Principal			
Principal outstanding	447,726,892.14	690,016,610.63	
Average loan	44,259.28	51,203.37	
Minimum	75.95	2,035.10	
Maximum	448,487.29	490,664.10	
Interest rate			
Weighted average (wac)	3.37%	3.45%	
Minimum	2.60%	2.36%	
Maximum	10.75%	10.75%	
Final maturity			
Weighted average (WARM) (months)	161	178	
Minimum	02/01/2006	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	3.55	3.55	
1-year EURIBOR/MIBOR (Mortgage Market)	80.16	78.88	
Mortgage Market: Banks	0.00	0.00	
Mortgage Market: Savings Banks	13.08	14.13	
Mortgage Market: All Institutions	0.03	0.04	
Savings Banks Lending Rate (CECA Indicator)	0.91	1.13	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.56%	1.49%	1.37%	1.51%	1.42%
Annual Percentage Rate (CPR)	17.15%	16.45%	15.25%	16.73%	15.77%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.22	7.23	0.56	7.73
10.01 - 20%	4.98	15.74	2.92	15.76
20.01 - 30%	9.35	25.40	6.99	25.44
30.01 - 40%	13.86	35.32	10.79	35.28
40.01 - 50%	17.73	45.26	14.72	45.25
50.01 - 60%	20.26	54.94	19.76	55.08
60.01 - 70%	17.65	64.81	20.14	65.10
70.01 - 80%	10.56	73.80	17.09	74.98
80.01 - 90%	3.32	84.08	4.57	84.87
90.01 - 100%	1.08	92.72	2.42	94.95
Weighted average (WALTV)	50.31		55.77	
Minimum	0.07		0.80	
Maximum	95.87		99.10	

Geographic distribution		
	Current	At constitution date
Andalucia	1.60%	1.50%
Aragon	0.49%	0.47%
Asturias	0.18%	0.15%
Balearic Islands	1.93%	2.07%
Basque Country	0.65%	0.74%
Canary Islands	2.23%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.39%	2.48%
Castilla-Leon	1.67%	1.44%
Catalonia	5.79%	6.03%
Extremadura	0.08%	0.05%
Galicia	0.68%	0.61%
La Rioja	0.19%	0.14%
Madrid	6.55%	7.26%
Melilla	0.01%	0.01%
Murcia	0.63%	0.63%
Navarra	0.94%	0.94%
Valencia	73.99%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	534	128,011.62	31,842.06	0.00	159,853.68	29.66	20,635,760.63	20,795,614.31	72.54	39.39
1 to 2 months	117	58,141.47	23,242.09	0.00	81,383.56	15.10	5,218,396.95	5,299,780.51	18.49	40.76
2 to 3 months	25	26,878.93	8,188.27	0.00	35,067.20	6.51	1,182,871.31	1,217,938.51	4.25	36.08
3 to 6 months	12	196,134.75	8,731.05	0.00	204,865.80	38.01	696,448.37	901,314.17	3.14	48.73
6 to 12 months	3	6,562.72	2,726.88	0.00	9,289.60	1.72	109,429.62	118,719.22	0.41	50.08
12 to 18 months	2	13,724.87	5,605.23	0.00	19,330.10	3.59	147,681.87	167,011.97	0.58	52.86
18 to 24 months	1	20,997.13	8,245.70	0.00	29,242.83	5.43	139,226.61	168,469.44	0.59	54.90
Total	694	450,451.49	88,581.28	0.00	539,032.77		28,129,815.36	28,668,848.13		39.88

Additional information