

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2006
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 N° 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) Next		Rating Fitch / Moody's Current Original	
Series A ES0361794003	05/21/2004 6,306	56,679.63 357,421,746.78 56.68%	100,000.00 630,600,000.00	Floating 3-M Euribor + 0.170% 17.Feb/May/Aug/Nov	3.0550% 08/17/2006 442.510467 Gross 376.133897 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	08/17/2006 "Pass-Through" Pro rata deferred start / Secuential	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	3.0950% 08/17/2006 790.944444 Gross 672.302777 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	3.3150% 08/17/2006 847.166667 Gross 720.091667 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	3.7250% 08/17/2006 951.944444 Gross 809.152777 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		416,821,746.78	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	0,69	0,87	1,06	1,25	1,44	1,64	1,84
% Annual equivalent CPR				0,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A	With optional redemption *	Average life	Years	6.12	3.98	3.67	3.35	3.09	2.86	2.65	2.49
		Final Maturity	Years	08/10/2012	06/22/2010	02/27/2010	11/02/2009	08/01/2009	05/09/2009	02/21/2009	12/25/2008
	Without optional redemption *	Average life	Years	12.39	8.39	7.88	7.14	6.64	6.14	5.64	5.39
		Final Maturity	Years	11/17/2018	11/17/2014	05/17/2014	08/17/2013	02/17/2013	08/17/2012	02/17/2012	11/17/2011
	With optional redemption *	Average life	Years	6.85	4.59	4.21	3.88	3.59	3.34	3.11	2.91
		Final Maturity	Years	05/04/2013	01/30/2011	09/14/2010	05/16/2010	01/30/2010	10/30/2009	08/08/2009	05/26/2009
Series B	With optional redemption *	Average life	Years	7.46	4.86	4.48	4.09	3.79	3.49	3.23	3.04
		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	12/14/2013	05/08/2011	12/20/2010	07/31/2010	04/11/2010	12/24/2009	09/20/2009	07/13/2009
		Final Maturity	Years	11/17/2018	11/17/2014	05/17/2014	08/17/2013	02/17/2013	08/17/2012	02/17/2012	11/17/2011
	With optional redemption *	Average life	Years	8.38	5.62	5.16	4.76	4.41	4.08	3.81	3.56
		Final Maturity	Years	11/13/2014	02/10/2012	08/26/2011	04/02/2011	11/25/2010	07/29/2010	04/19/2010	01/19/2010
Series C	With optional redemption *	Average life	Years	7.47	4.86	4.48	4.09	3.79	3.49	3.23	3.04
		Final Maturity	Years	12/14/2013	05/09/2011	12/20/2010	07/31/2010	04/11/2010	12/24/2009	09/21/2009	07/13/2009
	Without optional redemption *	Average life	Years	12.39	8.39	7.88	7.14	6.64	6.14	5.64	5.39
		Final Maturity	Years	11/17/2018	11/17/2014	05/17/2014	08/17/2013	02/17/2013	08/17/2012	02/17/2012	11/17/2011
	With optional redemption *	Average life	Years	8.38	5.62	5.16	4.76	4.41	4.08	3.81	3.56
		Final Maturity	Years	11/14/2014	02/11/2012	08/26/2011	04/02/2011	11/25/2010	07/29/2010	04/19/2010	01/19/2010
Series D	With optional redemption *	Average life	Years	7.47	4.87	4.48	4.09	3.79	3.49	3.23	3.04
		Final Maturity	Years	12/15/2013	05/13/2011	12/21/2010	08/01/2010	04/12/2010	12/25/2009	09/21/2009	07/14/2009
	Without optional redemption *	Average life	Years	12.39	8.39	7.88	7.14	6.64	6.14	5.64	5.39
		Final Maturity	Years	11/17/2018	11/17/2014	05/17/2014	08/17/2013	02/17/2013	08/17/2012	02/17/2012	11/17/2011
	With optional redemption *	Average life	Years	8.38	5.64	5.16	4.76	4.41	4.09	3.81	3.56
		Final Maturity	Years	11/15/2014	02/16/2012	08/27/2011	04/02/2011	11/26/2010	07/30/2010	04/20/2010	01/20/2010

* 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	85.75%	357,421,746.78	16.57%	91.39%	630,600,000.00	10.01%	
Series B	3.48%	14,500,000.00	13.09%	2.10%	14,500,000.00	7.91%	
Series C	7.46%	31,100,000.00	5.63%	4.51%	31,100,000.00	3.40%	
Series D	3.31%	13,800,000.00	2.32%	2.00%	13,800,000.00	1.40%	
Issue of Bonds		416,821,746.78			690,000,000.00		
Reserve Fund	2.32%	9,660,000.00		1.40%	9,660,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,581,690.79	2.885%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	2,073,655.40		
Servicer ints collect not yet credited	307,314.58		
Liabilities	Available	Balance	Interest
Start-up Loan		715,502.02	4.885%
Subordinated Loan		9,660,000.00	8.085%

Additional information

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	9,343	13,476	
Principal			
Principal outstanding	401,318,603.44	690,016,610.63	
Average loan	42,953.93	51,203.37	
Minimum	37.98	2,035.10	
Maximum	440,640.75	490,664.10	
Interest rate			
Weighted average (wac)	3.66%	3.45%	
Minimum	2.60%	2.36%	
Maximum	10.75%	10.75%	
Final maturity			
Weighted average (WARM) (months)	156	178	
Minimum	07/01/2006	05/23/2004	
Maximum	11/15/2033	11/30/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	2.19	2.21	
6-month EURIBOR/MIBOR	0.01	0.01	
1-year EURIBOR/MIBOR	3.59	3.55	
1-year EURIBOR/MIBOR (Mortgage Market)	80.39	78.88	
Mortgage Market: Banks	0.00	0.00	
Mortgage Market: Savings Banks	12.95	14.13	
Mortgage Market: All Institutions	0.04	0.04	
Savings Banks Lending Rate (CECA Indicator)	0.84	1.13	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.47	7.18	0.56	7.73
10.01 - 20%	5.47	15.75	2.92	15.76
20.01 - 30%	9.98	25.47	6.99	25.44
30.01 - 40%	14.68	35.23	10.79	35.28
40.01 - 50%	18.09	45.16	14.72	45.25
50.01 - 60%	20.51	54.77	19.76	55.08
60.01 - 70%	16.85	64.75	20.14	65.10
70.01 - 80%	8.96	73.63	17.09	74.98
80.01 - 90%	3.19	83.94	4.57	84.87
90.01 - 100%	0.79	92.39	2.42	94.95
Weighted average (WALTV)	49.01			55.77
Minimum	0.04			0.80
Maximum	95.01			99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.66%	1.32%	1.43%	1.42%	1.42%
Annual Percentage Rate (CPR)	18.18%	14.75%	15.87%	15.78%	15.74%

Geographic distribution		
	Current	At constitution date
Andalucia	1.44%	1.50%
Aragon	0.50%	0.47%
Asturias	0.18%	0.15%
Balearic Islands	1.95%	2.07%
Basque Country	0.63%	0.74%
Canary Islands	2.16%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.39%	2.48%
Castilla-Leon	1.64%	1.44%
Catalonia	5.80%	6.03%
Extremadura	0.05%	0.05%
Galicia	0.69%	0.61%
La Rioja	0.16%	0.14%
Madrid	6.60%	7.26%
Meilla	0.01%	0.01%
Murcia	0.61%	0.63%
Navarra	1.00%	0.94%
Valencia	74.15%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	469	119,705.10	34,251.36	0.00	153,956.46	40.63	19,570,684.30	19,724,640.76	77.00	38.59
1 to 2 months	101	49,670.56	18,471.48	0.00	68,142.04	17.98	4,090,499.15	4,158,641.19	16.23	43.37
2 to 3 months	19	14,763.57	5,111.20	0.00	19,874.77	5.24	658,747.64	678,622.41	2.65	40.78
3 to 6 months	5	4,109.46	3,004.33	0.00	7,113.79	1.88	252,029.54	259,143.33	1.01	62.59
6 to 12 months	7	78,303.60	14,085.07	0.00	92,388.67	24.38	485,801.52	578,190.19	2.26	42.94
12 to 18 months	3	18,808.43	8,694.17	0.00	27,502.60	7.26	171,927.51	199,430.11	0.78	50.78
18 to 24 months	1	58.49	9,921.19	0.00	9,979.68	2.63	6,725.25	16,704.93	0.07	5.44
Total	605	285,419.21	93,538.80	0.00	378,958.01		25,236,414.91	25,615,372.92		39.52

Additional information