

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 07/31/2006
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
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	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"	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)									
Series A	With optional redemption *	% Monthly CPR (SMM)		0,00		1,37			
		% Annual equivalent CPR		0,00		15,25			
		Average life	Years	5.97		2.88			
		Final Maturity	Years	07/16/2012		06/16/2009			
				12.31		6.30			
				11/17/2018		11/17/2012			
	Without optional redemption *	Average life	Years	6.69		3.35			
		Final Maturity	Years	04/06/2013		12/06/2009			
				27.57		27.57			
				02/17/2034		02/17/2034			
		Average life	Years	7.32		3.53			
		Final Maturity	Years	11/23/2013		02/07/2010			
Series B	With optional redemption *			12.31		6.30			
				11/17/2018		11/17/2012			
		Average life	Years	8.22		4.12			
		Final Maturity	Years	10/19/2014		09/12/2010			
				27.57		27.57			
				02/17/2034		02/17/2034			
	Without optional redemption *	Average life	Years	7.32		3.53			
		Final Maturity	Years	11/24/2013		02/07/2010			
				12.31		6.30			
				11/17/2018		11/17/2012			
		Average life	Years	8.23		4.12			
		Final Maturity	Years	10/19/2014		09/12/2010			
Series C	With optional redemption *			27.57		27.57			
				02/17/2034		02/17/2034			
		Average life	Years	7.32		3.53			
		Final Maturity	Years	11/24/2013		02/07/2010			
				12.31		6.30			
				11/17/2018		11/17/2012			
	Without optional redemption *	Average life	Years	8.23		4.12			
		Final Maturity	Years	10/19/2014		09/12/2010			
				27.57		27.57			
				02/17/2034		02/17/2034			
		Average life	Years	7.33		3.53			
		Final Maturity	Years	11/25/2013		02/08/2010			
Series D	With optional redemption *			12.31		6.30			
				11/17/2018		11/17/2012			
		Average life	Years	8.23		4.12			
		Final Maturity	Years	10/20/2014		09/12/2010			
				27.57		27.57			
				02/17/2034		02/17/2034			
	Without optional redemption *	Average life	Years	7.33		3.53			
		Final Maturity	Years	11/25/2013		02/08/2010			
				12.31		6.30			
				11/17/2018		11/17/2012			
		Average life	Years	8.23		4.12			
		Final Maturity	Years	10/20/2014		09/12/2010			

* 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		33,693,098.93	2.885%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		2,154,198.87	
Servicer ints collect not yet credited		268,356.42	
Liabilities		Available	Balance
Start-up Loan		715,502.02	4.885%
Subordinated Loan		9,660,000.00	8.085%

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Register of Book Securities
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Treasury Account
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Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	9,204	13,476	
Principal			
Principal outstanding	393,386,732.68	690,016,610.63	
Average loan	42,740.84	51,203.37	
Minimum	16.69	2,035.10	
Maximum	439,095.57	490,664.10	
Interest rate			
Weighted average (wac)	3.76%	3.45%	
Minimum	2.60%	2.36%	
Maximum	10.75%	10.75%	
Final maturity			
Weighted average (WARM) (months)	155	178	
Minimum	08/05/2006	05/23/2004	
Maximum	11/15/2033	11/30/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	2.20	2.21	
6-month EURIBOR/MIBOR	0.01	0.01	
1-year EURIBOR/MIBOR	3.61	3.55	
1-year EURIBOR/MIBOR (Mortgage Market)	80.48	78.88	
Mortgage Market: Banks	0.00	0.00	
Mortgage Market: Savings Banks	12.86	14.13	
Mortgage Market: All Institutions	0.04	0.04	
Savings Banks Lending Rate (CECA Indicator)	0.81	1.13	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.50	7.10	0.56	7.73
10.01 - 20%	5.53	15.76	2.92	15.76
20.01 - 30%	10.03	25.47	6.99	25.44
30.01 - 40%	14.82	35.21	10.79	35.28
40.01 - 50%	18.55	45.21	14.72	45.25
50.01 - 60%	20.22	54.76	19.76	55.08
60.01 - 70%	16.89	64.77	20.14	65.10
70.01 - 80%	8.57	73.69	17.09	74.98
80.01 - 90%	3.12	83.92	4.57	84.87
90.01 - 100%	0.77	92.30	2.42	94.95
Weighted average (WALTV)	48.79		55.77	
Minimum	0.02		0.80	
Maximum	94.84		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.22%	1.37%	1.37%	1.37%	1.41%
Annual Percentage Rate (CPR)	13.65%	15.25%	15.29%	15.27%	15.66%

Geographic distribution		
	Current	At constitution date
Andalucia	1.39%	1.50%
Aragon	0.49%	0.47%
Asturias	0.18%	0.15%
Balearic Islands	1.96%	2.07%
Basque Country	0.64%	0.74%
Canary Islands	2.17%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.42%	2.48%
Castilla-Leon	1.62%	1.44%
Catalonia	5.74%	6.03%
Extremadura	0.05%	0.05%
Galicia	0.70%	0.61%
La Rioja	0.17%	0.14%
Madrid	6.67%	7.26%
Melilla	0.01%	0.01%
Murcia	0.62%	0.63%
Navarra	1.00%	0.94%
Valencia	74.16%	73.36%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	435	115,533.13	30,493.32	0.00	146,026.45	37.59	17,656,822.49	17,802,848.94	72.97
1 to 2 months	101	49,489.86	19,703.55	0.00	69,193.41	17.81	4,422,755.13	4,491,948.54	18.41
2 to 3 months	24	20,663.89	7,559.15	0.00	28,243.04	7.27	969,293.24	997,536.28	4.09
3 to 6 months	9	7,588.58	5,163.58	0.00	12,752.16	3.28	371,400.33	384,152.49	1.57
6 to 12 months	6	85,887.05	14,247.96	0.00	100,135.01	25.78	440,810.20	540,745.21	2.22
12 to 18 months	1	2,272.50	623.88	0.00	2,896.38	0.75	14,636.31	17,532.69	0.07
18 to 24 months	1	12,089.15	7,079.49	0.00	19,168.64	4.93	125,630.06	144,798.70	0.59
Over 2 years	1	117.14	9,939.40	0.00	10,056.54	2.59	6,666.60	16,723.14	0.07
Total	578	293,661.30	94,810.33	0.00	388,471.63		24,007,814.36	24,396,285.99	39.13

Additional information