

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2006
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	52,445.65 330,722,268.90 52.45%	100,000.00 630,600,000.00	Floating 3-M Euribor + 0.170% 17.Feb/May/Aug/Nov	3.3890% 11/17/2006 454.220120 Gross 386.087102 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/17/2006 "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	3.4290% 11/17/2006 876.300000 Gross 744.855000 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	4.0590% 11/17/2006 1,037.300000 Gross 881.705000 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	3.6490% 11/17/2006 932.522222 Gross 792.643889 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		390,122,268.90	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
		% Annual equivalent CPR		0,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	6.29	4.09	3.77	3.43	3.17	2.93	2.76
		Final Maturity	Years	12/14/2012	10/01/2010	06/05/2010	02/03/2010	10/31/2009	08/05/2009	06/01/2009
	Without optional redemption *	Average life	Years	12.22	8.22	7.72	6.97	6.47	5.97	5.72
		Final Maturity	Years	11/17/2018	11/17/2014	05/17/2014	08/17/2013	02/17/2013	08/17/2012	05/17/2012
		Average life	Years	7.07	4.74	4.35	4.01	3.71	3.45	3.22
		Final Maturity	Years	09/23/2013	05/28/2011	01/06/2011	09/03/2010	05/17/2010	02/10/2010	11/17/2009
Series B	With optional redemption *	Average life	Years	27.48	27.48	27.48	27.48	27.48	27.48	27.48
		Final Maturity	Years	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	7.18	4.67	4.30	3.92	3.63	3.34	3.14
		Final Maturity	Years	11/01/2013	04/29/2011	12/16/2010	08/01/2010	04/15/2010	01/01/2010	10/19/2009
		Average life	Years	12.22	8.22	7.72	6.97	6.47	5.97	5.72
		Final Maturity	Years	11/17/2018	11/17/2014	05/17/2014	08/17/2013	02/17/2013	08/17/2012	05/17/2012
Series C	With optional redemption *	Average life	Years	8.07	5.42	4.98	4.59	4.26	3.94	3.67
		Final Maturity	Years	09/24/2014	01/31/2012	08/22/2011	04/03/2011	11/30/2010	08/08/2010	05/02/2010
	Without optional redemption *	Average life	Years	27.48	27.48	27.48	27.48	27.48	27.48	27.48
		Final Maturity	Years	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034
		Average life	Years	7.18	4.67	4.30	3.92	3.63	3.34	3.14
		Final Maturity	Years	11/02/2013	04/30/2011	12/16/2010	08/01/2010	04/16/2010	01/01/2010	10/19/2009
Series D	With optional redemption *	Average life	Years	12.22	8.22	7.72	6.97	6.47	5.97	5.72
		Final Maturity	Years	11/17/2018	11/17/2014	05/17/2014	08/17/2013	02/17/2013	08/17/2012	05/17/2012
	Without optional redemption *	Average life	Years	8.07	5.42	4.98	4.59	4.26	3.94	3.67
		Final Maturity	Years	09/25/2014	01/31/2012	08/22/2011	04/03/2011	12/01/2010	08/08/2010	05/02/2010
		Average life	Years	27.48	27.48	27.48	27.48	27.48	27.48	27.48
		Final Maturity	Years	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		% CE
Series A	84.77%	330,722,268.90	17.71%	91.39%	630,600,000.00	10.01%
Series B	3.72%	14,500,000.00	13.99%	2.10%	14,500,000.00	7.91%
Series C	7.97%	31,100,000.00	6.02%	4.51%	31,100,000.00	3.40%
Series D	3.54%	13,800,000.00	2.48%	2.00%	13,800,000.00	1.40%
Issue of Bonds		390,122,268.90			690,000,000.00	
Reserve Fund	2.48%	9,660,000.00	1.40%		9,660,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,572,877.35	3.219%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	1,324,907.13		
Servicer ints collect not yet credited	253,376.68		
Liabilities	Available	Balance	Interest
Start-up Loan		655,876.85	5.219%
Subordinated Loan		9,660,000.00	8.319%

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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	9,106	13,476
Principal		
Principal outstanding	385,831,033.86	690,016,610.63
Average loan	42,371.08	51,203.37
Minimum	37.04	2,035.10
Maximum	437,545.26	490,664.10
Interest rate		
Weighted average (wac)	3.86%	3.45%
Minimum	2.67%	2.36%
Maximum	10.75%	10.75%
Final maturity		
Weighted average (WARM) (months)	155	178
Minimum	09/03/2006	05/23/2004
Maximum	11/15/2033	11/30/2033
Index (distribution)		
3-month EURIBOR/MIBOR	2.18	2.21
6-month EURIBOR/MIBOR	0.01	0.01
1-year EURIBOR/MIBOR	3.61	3.55
1-year EURIBOR/MIBOR (Mortgage Market)	80.61	78.88
Mortgage Market: Banks	0.00	0.00
Mortgage Market: Savings Banks	12.75	14.13
Mortgage Market: All Institutions	0.04	0.04
Savings Banks Lending Rate (CECA Indicator)	0.80	1.13

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.08%	1.32%	1.33%	1.37%	1.40%
Annual Percentage Rate (CPR)	12.24%	14.73%	14.80%	15.26%	15.54%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.52	7.02	0.56	7.73
10.01 - 20%	5.54	15.64	2.92	15.76
20.01 - 30%	10.30	25.44	6.99	25.44
30.01 - 40%	14.90	35.23	10.79	35.28
40.01 - 50%	18.88	45.22	14.72	45.25
50.01 - 60%	20.25	54.87	19.76	55.08
60.01 - 70%	16.40	64.80	20.14	65.10
70.01 - 80%	8.44	73.66	17.09	74.98
80.01 - 90%	3.07	83.86	4.57	84.87
90.01 - 100%	0.68	92.17	2.42	94.95
Weighted average (WALTV)	48.55		55.77	
Minimum	0.04		0.80	
Maximum	94.67		99.10	

Geographic distribution		
	Current	At constitution date
Andalucia	1.41%	1.50%
Aragon	0.45%	0.47%
Asturias	0.18%	0.15%
Balearic Islands	1.97%	2.07%
Basque Country	0.65%	0.74%
Canary Islands	2.18%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.43%	2.48%
Castilla-Leon	1.56%	1.44%
Catalonia	5.78%	6.03%
Extremadura	0.05%	0.05%
Galicia	0.71%	0.61%
La Rioja	0.16%	0.14%
Madrid	6.72%	7.26%
Melilla	0.01%	0.01%
Murcia	0.63%	0.63%
Navarra	1.01%	0.94%
Valencia	74.07%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	462	408,711.70	33,513.60	0.00	442,225.30	62.63	18,126,902.77	18,569,128.07	74.45	38.16
1 to 2 months	101	54,429.68	19,428.95	0.00	73,858.63	10.46	4,151,248.36	4,225,106.99	16.94	38.91
2 to 3 months	25	19,391.50	7,152.27	0.00	26,543.77	3.76	882,344.97	908,888.74	3.64	43.82
3 to 6 months	11	8,505.40	6,463.46	0.00	14,968.86	2.12	418,174.04	433,142.90	1.74	49.53
6 to 12 months	8	97,973.38	17,024.62	0.00	114,998.00	16.29	512,593.28	627,591.28	2.52	43.14
12 to 18 months	1	2,438.61	664.17	0.00	3,102.78	0.44	14,470.20	17,572.98	0.07	58.44
18 to 24 months	1	12,746.95	7,472.08	0.00	20,219.03	2.86	124,972.26	145,191.29	0.58	56.98
Over 2 years	1	175.94	9,957.50	0.00	10,133.44	1.44	6,607.80	16,741.24	0.07	5.46
Total	610	604,373.16	101,676.65	0.00	706,049.81		24,237,313.68	24,943,363.49		38.66

Additional information