

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 12/31/2006
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
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	49,099.36 309,620,564.16 49.10%	100,000.00 630,600,000.00	Floating 3-M Euribor + 0.170% 17.Feb/May/Aug/Nov	3.7650% 02/19/2007 482.687625 Gross 410.284481 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/19/2007 "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	3.8050% 02/19/2007 993.527778 Gross 844.498611 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	4.0250% 02/19/2007 1,050.972222 Gross 893.326389 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- 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	4.4350% 02/19/2007 1,158.027778 Gross 984.323611 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		369,020,564.16	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	6.06	3.95	3.64	3.31	3.05	2.86	2.65
		Final Maturity	Years	01/20/2013	12/12/2010	08/19/2010	04/22/2010	01/18/2010	11/10/2009	08/22/2009
	Without optional redemption *	Average life	Years	11.64	7.88	7.38	6.63	6.14	5.88	5.38
		Final Maturity	Years	08/17/2018	11/17/2014	05/17/2014	08/17/2013	02/17/2013	11/17/2012	05/17/2012
	With optional redemption *	Average life	Years	6.91	4.65	4.27	3.93	3.64	3.38	3.16
		Final Maturity	Years	11/25/2013	08/23/2011	04/06/2011	12/06/2010	08/21/2010	05/19/2010	02/24/2010
Series B	With optional redemption *	Average life	Years	27.15	27.15	27.15	27.15	27.15	27.15	27.15
		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	6.55	4.28	3.94	3.58	3.31	3.11	2.87
		Final Maturity	Years	07/17/2013	04/09/2011	12/06/2010	07/31/2010	04/22/2010	02/07/2010	11/14/2009
	With optional redemption *	Average life	Years	11.64	7.88	7.38	6.63	6.14	5.88	5.38
		Final Maturity	Years	08/17/2018	11/17/2014	05/17/2014	08/17/2013	02/17/2013	11/17/2012	05/17/2012
Series C	With optional redemption *	Average life	Years	7.47	5.03	4.62	4.26	3.95	3.67	3.43
		Final Maturity	Years	06/17/2014	01/09/2012	08/12/2011	04/04/2011	12/10/2010	08/31/2010	06/03/2010
	Without optional redemption *	Average life	Years	27.15	27.15	27.15	27.15	27.15	27.15	27.15
		Final Maturity	Years	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034
	With optional redemption *	Average life	Years	6.55	4.28	3.94	3.58	3.31	3.11	2.87
		Final Maturity	Years	07/17/2013	04/09/2011	12/07/2010	07/31/2010	04/22/2010	02/07/2010	11/14/2009
Series D	With optional redemption *	Average life	Years	11.64	7.88	7.38	6.63	6.14	5.88	5.38
		Final Maturity	Years	08/17/2018	11/17/2014	05/17/2014	08/17/2013	02/17/2013	11/17/2012	05/17/2012
	Without optional redemption *	Average life	Years	7.47	5.03	4.62	4.26	3.95	3.67	3.43
		Final Maturity	Years	06/18/2014	01/10/2012	08/13/2011	04/05/2011	12/11/2010	09/01/2010	06/03/2010
	With optional redemption *	Average life	Years	27.15	27.15	27.15	27.15	27.15	27.15	27.15
		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
Series A	83.90%	309,620,564.16	18.72%	630,600,000.00	10.01%
Series B	3.93%	14,500,000.00	14.79%	14,500,000.00	7.91%
Series C	8.43%	31,100,000.00	6.36%	31,100,000.00	3.40%
Series D	3.74%	13,800,000.00	2.62%	13,800,000.00	1.40%
Issue of Bonds		369,020,564.16		690,000,000.00	
Reserve Fund	2.62%	9,660,000.00	1.40%	9,660,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,414,862.09	3.595%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	2,946,887.42		
Servicer ints collect not yet credited	312,607.66		
Liabilities	Available	Balance	Interest
Start-up Loan		596,251.68	5.595%
Subordinated Loan		9,660,000.00	8.595%

Additional information

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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	8,551	13,476
Principal		
Principal outstanding	355,831,622.70	690,016,610.63
Average loan	41,612.87	51,203.37
Minimum	0.46	2,035.10
Maximum	431,583.63	490,664.10
Interest rate		
Weighted average (wac)	4.35%	3.45%
Minimum	3.00%	2.36%
Maximum	10.75%	10.75%
Final maturity		
Weighted average (WARM) (months)	152	178
Minimum	01/01/2007	05/23/2004
Maximum	11/15/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.09%	2.21%
6-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	3.54%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	81.00%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	12.61%	14.13%
Mortgage Market: All Institutions	0.04%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.72%	1.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.73	7.09	0.56	7.73
10.01 - 20%	5.52	15.67	2.92	15.76
20.01 - 30%	10.97	25.25	6.99	25.44
30.01 - 40%	15.18	35.08	10.79	35.28
40.01 - 50%	19.68	45.07	14.72	45.25
50.01 - 60%	20.13	54.83	19.76	55.08
60.01 - 70%	16.00	64.89	20.14	65.10
70.01 - 80%	7.49	73.89	17.09	74.98
80.01 - 90%	2.75	83.79	4.57	84.87
90.01 - 100%	0.52	92.05	2.42	94.95
Weighted average (WALTV)	47.70		55.77	
Minimum	0.00		0.80	
Maximum	94.00		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.48%	1.34%	1.20%	1.31%	1.38%
Annual Percentage Rate (CPR)	16.39%	14.91%	13.46%	14.65%	15.32%

Geographic distribution		
	Current	At constitution date
Andalucia	1.34%	1.50%
Aragon	0.46%	0.47%
Asturias	0.19%	0.15%
Balearic Islands	2.01%	2.07%
Basque Country	0.67%	0.74%
Canary Islands	2.19%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.37%	2.48%
Castilla-Leon	1.62%	1.44%
Catalonia	5.89%	6.03%
Extremadura	0.05%	0.05%
Galicia	0.71%	0.61%
La Rioja	0.17%	0.14%
Madrid	6.62%	7.26%
Melilla	0.01%	0.01%
Murcia	0.59%	0.63%
Navarra	0.98%	0.94%
Valencia	74.09%	73.36%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Up to 1 month	421	103,620.86	36,246.60	0.00	139,867.46	31.94	17,217,831.93	17,357,699.39	73.03
1 to 2 months	107	56,642.78	23,953.68	0.00	80,596.46	16.40	4,502,593.12	4,583,189.58	19.28
2 to 3 months	26	24,686.59	9,446.95	0.00	34,133.54	7.79	1,099,332.79	1,133,468.33	4.77
3 to 6 months	4	4,231.60	1,406.16	0.00	5,637.76	1.29	91,908.46	97,546.22	0.41
6 to 12 months	4	12,106.93	3,623.48	0.00	15,730.41	3.59	115,113.01	130,843.42	0.55
12 to 18 months	4	123,424.58	16,228.63	0.00	139,653.21	31.89	284,369.52	424,022.73	1.78
18 to 24 months	2	3,080.32	8,809.92	0.00	11,890.24	2.71	13,828.49	25,718.73	0.11
Over 2 years	1	405.64	10,044.30	0.00	10,449.94	2.39	6,378.10	16,828.04	0.07
Total	569	328,199.30	109,759.72	0.00	437,959.02		23,331,355.42	23,769,314.44	39.26