

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2007  
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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                  | Redemption<br>Final maturity (legal) Next     |                                                                                  | Rating<br>Fitch / Moody's<br>Current Original |             |
| Series A<br>ES0361794003 | 05/21/2004<br>6,306    | 45,469.03<br>286,727,703.18<br>45.47%                                             | 100,000.00<br>630,600,000.00 | Floating<br>3-M Euribor + 0.170%<br>17.Feb/May/Aug/Nov     | 3.9950%<br>05/17/2007<br>438.984539 Gross<br>373.136858 Net   | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | 05/17/2007<br>"Pass-Through"                                                     | AAA<br>Aaa                                    | AAA<br>Aaa  |
| Series B<br>ES0361794011 | 05/21/2004<br>145      | 100,000.00<br>14,500,000.00<br>100.00%                                            | 100,000.00<br>14,500,000.00  | Floating<br>3-M Euribor + 0.210%<br>17.Feb/May/Aug/Nov     | 4.0350%<br>05/17/2007<br>975.125000 Gross<br>828.856250 Net   | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AAA<br>Aa2                                    | AAA<br>Aa2  |
| Series C<br>ES0361794029 | 05/21/2004<br>311      | 100,000.00<br>31,100,000.00<br>100.00%                                            | 100,000.00<br>31,100,000.00  | Floating<br>3-M Euribor + 0.430%<br>17.Feb/May/Aug/Nov     | 4.2550%<br>05/17/2007<br>1,028.291667 Gross<br>874.047917 Net | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AA-<br>A2                                     | A+<br>A2    |
| Series D<br>ES0361794037 | 05/21/2004<br>138      | 100,000.00<br>13,800,000.00<br>100.00%                                            | 100,000.00<br>13,800,000.00  | Floating<br>3-M Euribor + 0.840%<br>17.Feb/May/Aug/Nov     | 4.6650%<br>05/17/2007<br>1,127.375000 Gross<br>958.268750 Net | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBB+<br>Baa2                                  | BBB<br>Baa2 |
| Total                    |                        | 346,127,703.18                                                                    | 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      | 6.01       | 3.95       | 3.58       | 3.30       | 3.04       | 2.85       | 2.63       | 2.48       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date       | 02/04/2013 | 10/03/2011 | 10/29/2010 | 07/17/2010 | 04/14/2010 | 05/02/2010 | 11/16/2009 | 09/20/2009 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years      | 11.14      | 7.64       | 6.89       | 6.39       | 5.89       | 5.64       | 5.13       | 4.89       |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * |                         | Date       | 05/17/2018 | 11/17/2014 | 02/17/2014 | 08/17/2013 | 02/17/2013 | 11/17/2012 | 05/17/2012 | 02/17/2012 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Average life            | Years      | 6.94       | 4.69       | 4.31       | 3.97       | 3.68       | 3.42       | 3.19       | 2.99       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date       | 07/03/2014 | 05/12/2011 | 07/19/2011 | 03/20/2011 | 03/12/2010 | 08/30/2010 | 07/06/2010 | 03/24/2010 |  |  |  |  |  |  |  |  |
| Series B                                                                                                            | With optional redemption *    | Final Maturity          | Years      | 26.90      | 26.90      | 26.90      | 26.90      | 26.90      | 26.90      | 26.90      | 26.90      |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date       | 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      | 6.04       | 3.97       | 3.61       | 3.33       | 3.07       | 2.88       | 2.66       | 2.50       |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * |                         | Date       | 04/13/2013 | 03/20/2011 | 07/11/2010 | 07/26/2010 | 04/23/2010 | 02/13/2010 | 11/25/2009 | 09/29/2009 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years      | 11.14      | 7.64       | 6.89       | 6.39       | 5.89       | 5.64       | 5.13       | 4.89       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date       | 05/17/2018 | 11/17/2014 | 02/17/2014 | 08/17/2013 | 02/17/2013 | 11/17/2012 | 05/17/2012 | 02/17/2012 |  |  |  |  |  |  |  |  |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years      | 6.97       | 4.72       | 4.33       | 4.00       | 3.71       | 3.45       | 3.22       | 3.01       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date       | 03/19/2014 | 12/16/2011 | 07/29/2011 | 03/29/2011 | 12/12/2010 | 09/09/2010 | 06/17/2010 | 03/04/2010 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years      | 26.90      | 26.90      | 26.90      | 26.90      | 26.90      | 26.90      | 26.90      | 26.90      |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * |                         | Date       | 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      | 6.04       | 3.97       | 3.61       | 3.33       | 3.07       | 2.88       | 2.66       | 2.50       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date       | 04/14/2013 | 03/20/2011 | 07/11/2010 | 07/26/2010 | 04/23/2010 | 02/14/2010 | 11/25/2009 | 09/29/2009 |  |  |  |  |  |  |  |  |
| Series D                                                                                                            | With optional redemption *    | Final Maturity          | Years      | 11.14      | 7.64       | 6.89       | 6.39       | 5.89       | 5.64       | 5.13       | 4.89       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date       | 05/17/2018 | 11/17/2014 | 02/17/2014 | 08/17/2013 | 02/17/2013 | 11/17/2012 | 05/17/2012 | 02/17/2012 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Average life            | Years      | 6.98       | 4.72       | 4.33       | 4.00       | 3.71       | 3.45       | 3.22       | 3.01       |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * |                         | Date       | 03/20/2014 | 12/16/2011 | 07/29/2011 | 03/30/2011 | 12/13/2010 | 09/09/2010 | 06/17/2010 | 03/04/2010 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years      | 26.90      | 26.90      | 26.90      | 26.90      | 26.90      | 26.90      | 26.90      | 26.90      |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date       | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 |  |  |  |  |  |  |  |  |
| Series E                                                                                                            | With optional redemption *    | Average life            | Years      | 6.05       | 3.98       | 3.61       | 3.33       | 3.07       | 2.88       | 2.66       | 2.50       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date       | 04/15/2013 | 03/21/2011 | 08/11/2010 | 07/27/2010 | 04/24/2010 | 02/14/2010 | 11/25/2009 | 09/29/2009 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years      | 11.14      | 7.64       | 6.89       | 6.39       | 5.89       | 5.64       | 5.13       | 4.89       |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * |                         | Date       | 05/17/2018 | 11/17/2014 | 02/17/2014 | 08/17/2013 | 02/17/2013 | 11/17/2012 | 05/17/2012 | 02/17/2012 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Average life            | Years      | 6.98       | 4.72       | 4.34       | 4.00       | 3.71       | 3.45       | 3.22       | 3.01       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date       | 03/21/2014 | 12/17/2011 | 07/30/2011 | 03/30/2011 | 12/13/2010 | 10/09/2010 | 06/18/2010 | 03/04/2010 |  |  |  |  |  |  |  |  |
| Without optional redemption *                                                                                       | Final Maturity                | Years                   | 26.90      | 26.90      | 26.90      | 26.90      | 26.90      | 26.90      | 26.90      | 26.90      | 26.90      |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Date                    | 02/17/2034 | 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                | 82.84% | 286,727,703.18 | 19.96% | 91.39%        | 630,600,000.00 | 10.01% |  |
| Series B                | 4.19%  | 14,500,000.00  | 15.77% | 2.10%         | 14,500,000.00  | 7.91%  |  |
| Series C                | 8.99%  | 31,100,000.00  | 6.78%  | 4.51%         | 31,100,000.00  | 3.40%  |  |
| Series D                | 3.99%  | 13,800,000.00  | 2.79%  | 2.00%         | 13,800,000.00  | 1.40%  |  |
| Issue of Bonds          |        | 346,127,703.18 |        |               | 690,000,000.00 |        |  |
| Reserve Fund            | 2.79%  | 9,660,000.00   |        | 1.40%         | 9,660,000.00   |        |  |

Other financial operations (current)

| Assets                                 | Balance       | Interest            |
|----------------------------------------|---------------|---------------------|
| Treasury Account                       | 20,632,297.58 | 3.825%              |
| Amortisation Account                   |               | 0.00                |
| Servicer ppal collect not yet credited | 1,947,670.43  |                     |
| Servicer ints collect not yet credited | 286,273.25    |                     |
| Liabilities                            | Available     | Balance Interest    |
| Start-up Loan                          |               | 536,626.51 5.825%   |
| Subordinated Loan                      |               | 9,660,000.00 8.725% |

Additional information

# MBS BANCAJA 1 Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2007  
**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

### Collateral: Mortgage loans

| General                                     |                |                      |  |
|---------------------------------------------|----------------|----------------------|--|
|                                             | Current        | At constitution date |  |
| Count                                       | 8,181          | 13,476               |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 334,572,356.70 | 690,016,610.63       |  |
| Average loan                                | 40,896.27      | 51,203.37            |  |
| Minimum                                     | 0.40           | 2,035.10             |  |
| Maximum                                     | 427,125.60     | 490,664.10           |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 4.59%          | 3.45%                |  |
| Minimum                                     | 3.38%          | 2.36%                |  |
| Maximum                                     | 10.75%         | 10.75%               |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 150            | 178                  |  |
| Minimum                                     | 04/01/2007     | 05/23/2004           |  |
| Maximum                                     | 11/15/2033     | 11/30/2033           |  |
| Index (principal outstanding distribution)  |                |                      |  |
| 3-month EURIBOR/MIBOR                       | 2.12%          | 2.21%                |  |
| 6-month EURIBOR/MIBOR                       | 0.00%          | 0.01%                |  |
| 1-year EURIBOR/MIBOR                        | 3.54%          | 3.55%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 81.09%         | 78.88%               |  |
| Mortgage Market: Banks                      | 0.00%          | 0.00%                |  |
| Mortgage Market: Savings Banks              | 12.54%         | 14.13%               |  |
| Mortgage Market: All Institutions           | 0.03%          | 0.04%                |  |
| Savings Banks Lending Rate (CECA Indicator) | 0.68%          | 1.13%                |  |

| LTV Distribution         |         |       |                      |
|--------------------------|---------|-------|----------------------|
|                          | Current |       | At constitution date |
|                          | % Pool  | % LTV | % LTV                |
| 0.01 - 10%               | 1.83    | 6.93  | 0.56                 |
| 10.01 - 20%              | 5.87    | 15.73 | 2.92                 |
| 20.01 - 30%              | 11.24   | 25.13 | 6.99                 |
| 30.01 - 40%              | 16.23   | 35.08 | 10.79                |
| 40.01 - 50%              | 19.36   | 45.02 | 14.72                |
| 50.01 - 60%              | 19.90   | 54.73 | 19.76                |
| 60.01 - 70%              | 15.53   | 64.72 | 20.14                |
| 70.01 - 80%              | 7.09    | 73.89 | 17.09                |
| 80.01 - 90%              | 2.52    | 83.83 | 4.57                 |
| 90.01 - 100%             | 0.43    | 92.00 | 2.42                 |
| Weighted average (WALTV) | 46.97   |       | 55.77                |
| Minimum                  | 0.00    |       | 0.80                 |
| Maximum                  | 93.58   |       | 99.10                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 1.50%         | 1.25%         | 1.30%         | 1.24%          | 1.37%      |
| Annual Percentage Rate (CPR) | 16.58%        | 14.06%        | 14.48%        | 13.93%         | 15.21%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 1.34%   | 1.50%                |
| Aragon                  | 0.47%   | 0.47%                |
| Asturias                | 0.19%   | 0.15%                |
| Balearic Islands        | 1.93%   | 2.07%                |
| Basque Country          | 0.68%   | 0.74%                |
| Canary Islands          | 2.17%   | 2.04%                |
| Cantabria               | 0.03%   | 0.03%                |
| Castilla-La Mancha      | 2.35%   | 2.48%                |
| Castilla-Leon           | 1.84%   | 1.44%                |
| Catalonia               | 5.89%   | 6.03%                |
| Extremadura             | 0.05%   | 0.05%                |
| Galicia                 | 0.75%   | 0.61%                |
| La Rioja                | 0.18%   | 0.14%                |
| Madrid                  | 6.51%   | 7.26%                |
| Melilla                 | 0.02%   | 0.01%                |
| Murcia                  | 0.57%   | 0.63%                |
| Navarra                 | 1.01%   | 0.94%                |
| Valencia                | 74.21%  | 73.36%               |

| Current delinquency |        |              |           |       |            |       |                  |               |       |                                |
|---------------------|--------|--------------|-----------|-------|------------|-------|------------------|---------------|-------|--------------------------------|
| Aging               | Assets | Overdue debt |           |       |            |       | Outstanding debt | Total debt    |       | % Total debt / Appraisal Value |
|                     |        | Principal    | Interest  | Other | Total      | %     |                  |               | %     |                                |
| Up to 1 month       | 378    | 98,900.17    | 32,442.21 | 0.00  | 131,342.38 | 31.06 | 16,144,099.62    | 16,275,442.00 | 78.18 | 38.09                          |
| 1 to 2 months       | 95     | 41,848.31    | 18,833.33 | 0.00  | 60,681.64  | 14.35 | 3,191,493.75     | 3,252,175.39  | 15.62 | 36.73                          |
| 2 to 3 months       | 26     | 17,058.88    | 5,486.40  | 0.00  | 22,545.28  | 5.33  | 588,796.16       | 611,341.44    | 2.94  | 34.36                          |
| 3 to 6 months       | 4      | 3,238.95     | 864.46    | 0.00  | 4,101.41   | 0.97  | 66,533.40        | 70,634.81     | 0.34  | 30.83                          |
| 6 to 12 months      | 3      | 9,348.64     | 1,416.59  | 0.00  | 10,765.23  | 2.55  | 47,999.77        | 58,765.00     | 0.28  | 20.23                          |
| 12 to 18 months     | 4      | 146,104.98   | 17,263.08 | 0.00  | 163,368.06 | 38.63 | 248,481.28       | 411,849.34    | 1.98  | 40.35                          |
| 18 to 24 months     | 3      | 12,667.48    | 6,768.02  | 0.00  | 19,435.50  | 4.60  | 101,967.80       | 121,403.30    | 0.58  | 57.11                          |
| Over 2 years        | 1      | 574.74       | 10,119.37 | 0.00  | 10,694.11  | 2.53  | 6,209.00         | 16,903.11     | 0.08  | 5.51                           |
| Total               | 514    | 329,740.15   | 93,193.46 | 0.00  | 422,933.61 |       | 20,395,580.78    | 20,818,514.39 |       | 37.57                          |

Each range includes the beginning but not the ending time

### Additional information