

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2007
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 ISIN Code	Issue date Nº 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	45,469.03 286,727,703.18 45.47%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	3.9950% 05/17/2007 438.984539 Gross 373.136858 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/17/2007 "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	4.0350% 05/17/2007 975.125000 Gross 828.856250 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	4.2550% 05/17/2007 1,028.291667 Gross 874.047917 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	4.6650% 05/17/2007 1,127.375000 Gross 958.268750 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		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		0,51		0,69	
			% Annual equivalent CPR		0,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	5.88	4.25	3.85	3.50	3.22	2.97	2.78
		Final Maturity	Years	03/13/2013	07/28/2011	06/03/2011	10/27/2010	07/17/2010	04/17/2010	09/02/2010
			Date	11.05	8.30	7.56	6.81	6.30	5.81	5.05
	Without optional redemption *	Average life	Years	6.80	5.02	4.59	4.22	3.89	3.61	3.35
		Final Maturity	Years	02/14/2014	07/05/2012	01/12/2011	07/18/2011	03/21/2011	06/12/2010	05/09/2010
			Date	26.82	26.82	26.82	26.82	26.82	26.82	26.82
Series B	With optional redemption *	Average life	Years	5.91	4.28	3.88	3.52	3.24	2.99	2.81
		Final Maturity	Years	03/25/2013	07/08/2011	03/16/2011	05/11/2010	07/27/2010	04/25/2010	02/17/2010
			Date	11.05	8.30	7.56	6.81	6.30	5.81	5.56
	Without optional redemption *	Average life	Years	6.84	5.06	4.62	4.25	3.92	3.63	3.38
		Final Maturity	Years	02/27/2014	05/18/2012	12/12/2011	07/28/2011	03/31/2011	12/16/2010	09/14/2010
			Date	26.82	26.82	26.82	26.82	26.82	26.82	26.82
Series C	With optional redemption *	Average life	Years	5.91	4.28	3.88	3.52	3.24	2.99	2.81
		Final Maturity	Years	03/26/2013	07/08/2011	03/16/2011	05/11/2010	07/27/2010	04/26/2010	02/17/2010
			Date	11.05	8.30	7.56	6.81	6.30	5.81	5.56
	Without optional redemption *	Average life	Years	6.84	5.06	4.62	4.25	3.92	3.64	3.38
		Final Maturity	Years	02/28/2014	05/18/2012	12/12/2011	07/29/2011	03/31/2011	12/16/2010	09/14/2010
			Date	26.82	26.82	26.82	26.82	26.82	26.82	26.82
Series D	With optional redemption *	Average life	Years	5.91	4.28	3.88	3.52	3.25	2.99	2.81
		Final Maturity	Years	03/27/2013	08/08/2011	03/17/2011	06/11/2010	07/27/2010	04/26/2010	02/18/2010
			Date	11.05	8.30	7.56	6.81	6.30	5.81	5.56
	Without optional redemption *	Average life	Years	6.84	5.06	4.63	4.25	3.92	3.64	3.38
		Final Maturity	Years	01/03/2014	05/19/2012	12/13/2011	07/29/2011	01/04/2011	12/17/2010	09/15/2010
			Date	26.82	26.82	26.82	26.82	26.82	26.82	26.82

* 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	28,511,674.95	3.825%
Amortisation Account		0.00
Servicer ppal collect not yet credited	1,713,013.50	
Servicer ints collect not yet credited	303,716.17	
Liabilities	Available	Balance Interest
Start-up Loan	536,626.51	5.825%
Subordinated Loan	9,660,000.00	8.725%

Additional information

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AIAF Mercado de Renta Fija

Register of Book Securities

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Treasury Account

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Amortisation Account

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Start-up Loan

Bancaja

Swap

Bancaja

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	8,076	13,476	
Principal			
Principal outstanding	328,138,162.03	690,016,610.63	
Average loan	40,631.27	51,203.37	
Minimum	0.38	2,035.10	
Maximum	425,696.81	490,664.10	
Interest rate			
Weighted average (wac)	4.68%	3.45%	
Minimum	3.38%	2.36%	
Maximum	10.75%	10.75%	
Final maturity			
Weighted average (WARM) (months)	150	178	
Minimum	05/01/2007	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	3.50%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.10%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	12.58%	14.13%	
Mortgage Market: All Institutions	0.03%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.66%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.81	6.87	0.56	7.73
10.01 - 20%	6.01	15.71	2.92	15.76
20.01 - 30%	11.44	25.17	6.99	25.44
30.01 - 40%	16.44	35.17	10.79	35.28
40.01 - 50%	19.16	45.05	14.72	45.25
50.01 - 60%	19.68	54.67	19.76	55.08
60.01 - 70%	15.49	64.66	20.14	65.10
70.01 - 80%	7.04	73.86	17.09	74.98
80.01 - 90%	2.49	83.72	4.57	84.87
90.01 - 100%	0.43	91.84	2.42	94.95
Weighted average (WALTV)	46.82		55.77	
Minimum	0.00		0.80	
Maximum	93.44		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.15%	1.25%	1.27%	1.25%	1.36%
Annual Percentage Rate (CPR)	13.00%	13.99%	14.23%	14.00%	15.15%

Geographic distribution		
	Current	At constitution date
Andalucia	1.33%	1.50%
Aragon	0.45%	0.47%
Asturias	0.20%	0.15%
Balearic Islands	1.84%	2.07%
Basque Country	0.69%	0.74%
Canary Islands	2.19%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.35%	2.48%
Castilla-Leon	1.63%	1.44%
Catalonia	5.89%	6.03%
Extremadura	0.06%	0.05%
Galicia	0.75%	0.61%
La Rioja	0.19%	0.14%
Madrid	6.48%	7.26%
Melilla	0.02%	0.01%
Murcia	0.58%	0.63%
Navarra	1.00%	0.94%
Valencia	74.32%	73.36%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Up to 1 month	487	130,429.83	42,969.22	0.00	173,399.05	37.78	19,078,442.82	19,251,841.87	81.08
1 to 2 months	81	40,831.79	18,424.77	0.00	59,256.56	12.91	3,048,584.50	3,107,841.06	13.09
2 to 3 months	22	14,334.94	7,688.03	0.00	22,022.97	4.80	770,894.27	792,917.24	3.34
3 to 6 months	8	4,947.93	1,126.43	0.00	6,074.36	1.32	69,813.32	75,887.68	0.32
6 to 12 months	2	5,673.22	1,502.00	0.00	7,175.22	1.56	46,970.92	54,146.14	0.23
12 to 18 months	1	1,121.89	1,916.96	0.00	3,038.85	0.66	35,664.88	38,703.73	0.16
18 to 24 months	4	157,909.59	19,347.85	0.00	177,257.44	38.62	227,922.89	405,180.33	1.71
Over 2 years	1	631.55	10,143.95	0.00	10,775.50	2.35	6,152.19	16,927.69	0.07
Total	606	355,880.74	103,119.21	0.00	458,999.95		23,284,445.79	23,743,445.74	35.49

Each range includes the beginning but not the ending time

Additional information