

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 07/31/2007
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 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	42,292.25 266,694,928.50 42.29%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	4.2330% 08/17/2007 457.503463 Gross 388.877944 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	08/17/2007 "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	4.2730% 08/17/2007 1,091.988889 Gross 928.190556 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	4.4930% 08/17/2007 1,148.211111 Gross 975.979444 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	4.9030% 08/17/2007 1,252.988889 Gross 1,065.040556 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		326,094,928.50	690,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
		% Monthly CPR (SMM)		0,69	0,87	1,06	1,25	1,44	1,64	1,84	2,05		
		% Annual equivalent CPR		8,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00		
Series A	With optional redemption *	Average life	Years	3.98	3.60	3.31	3.05	2.86	2.62	2.47	2.32		
			Date	07/31/2011	03/16/2011	11/30/2010	08/25/2010	06/17/2010	03/25/2010	01/26/2010	02/12/2009		
		Final Maturity	Years	7.28	6.53	6.02	5.53	5.28	4.77	4.53	4.27		
	Without optional redemption *	Average life	Years	4.80	4.41	4.07	3.77	3.50	3.27	3.06	2.87		
			Date	05/26/2012	05/01/2012	02/09/2011	05/16/2011	08/02/2011	11/14/2010	08/29/2010	06/21/2010		
		Final Maturity	Years	26.54	26.54	26.54	26.54	26.54	26.54	26.54	26.54		
Series B	With optional redemption *	Average life	Years	3.98	3.60	3.31	3.05	2.86	2.62	2.47	2.32		
			Date	07/31/2011	03/16/2011	11/30/2010	08/25/2010	06/17/2010	03/25/2010	01/26/2010	02/12/2009		
		Final Maturity	Years	7.28	6.53	6.02	5.53	5.28	4.77	4.53	4.27		
	Without optional redemption *	Average life	Years	4.80	4.41	4.07	3.77	3.50	3.27	3.06	2.87		
			Date	05/26/2012	05/01/2012	02/09/2011	05/16/2011	08/02/2011	11/14/2010	08/29/2010	06/21/2010		
		Final Maturity	Years	26.54	26.54	26.54	26.54	26.54	26.54	26.54	26.54		
Series C	With optional redemption *	Average life	Years	3.98	3.60	3.31	3.05	2.86	2.62	2.47	2.32		
			Date	07/31/2011	03/16/2011	11/30/2010	08/25/2010	06/17/2010	03/25/2010	01/26/2010	02/12/2009		
		Final Maturity	Years	7.28	6.53	6.02	5.53	5.28	4.77	4.53	4.27		
	Without optional redemption *	Average life	Years	4.80	4.41	4.07	3.77	3.50	3.27	3.06	2.87		
			Date	05/26/2012	05/01/2012	02/09/2011	05/16/2011	08/02/2011	11/14/2010	08/29/2010	06/21/2010		
		Final Maturity	Years	26.54	26.54	26.54	26.54	26.54	26.54	26.54	26.54		
Series D	With optional redemption *	Average life	Years	3.98	3.60	3.31	3.05	2.86	2.62	2.47	2.32		
			Date	07/31/2011	03/16/2011	11/30/2010	08/25/2010	06/17/2010	03/25/2010	01/26/2010	02/12/2009		
		Final Maturity	Years	7.28	6.53	6.02	5.53	5.28	4.77	4.53	4.27		
	Without optional redemption *	Average life	Years	4.80	4.41	4.07	3.77	3.50	3.27	3.06	2.87		
			Date	05/26/2012	05/01/2012	02/09/2011	05/16/2011	08/02/2011	11/14/2010	08/29/2010	06/21/2010		
		Final Maturity	Years	26.54	26.54	26.54	26.54	26.54	26.54	26.54	26.54		

* 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	81.78%	266,694,928.50	21.02%	91.39%	630,600,000.00	10.01%	
Series B	4.45%	14,500,000.00	16.57%	2.10%	14,500,000.00	7.91%	
Series C	9.54%	31,100,000.00	7.03%	4.51%	31,100,000.00	3.40%	
Series D	4.23%	13,800,000.00	2.80%	2.00%	13,800,000.00	1.40%	
Issue of Bonds		326,094,928.50			690,000,000.00		
Reserve Fund	2.80%	9,130,658.00		1.40%	9,660,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	28,035,315.52	4.063%
Amortisation Account		0.00
Servicer ppal collect not yet credited	1,381,675.96	
Servicer ints collect not yet credited	271,769.05	
Liabilities	Available	Balance Interest
Start-up Loan	477,001.34	6.063%
Subordinated Loan	9,130,658.00	8.863%

Additional information

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JP Morgan

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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	7,716	13,476	
Principal			
Principal outstanding	308,686,374.02	690,016,610.63	
Average loan	40,006.01	51,203.37	
Minimum	0.32	2,035.10	
Maximum	421,373.09	490,664.10	
Interest rate			
Weighted average (wac)	4.89%	3.45%	
Minimum	3.25%	2.36%	
Maximum	10.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	147	178	
Minimum	08/01/2007	05/23/2004	
Maximum	11/15/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.18%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	3.39%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.31%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	12.45%	14.13%	
Mortgage Market: All Institutions	0.03%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.63%	1.13%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.20%	1.21%	1.23%	1.21%	1.35%
Annual Percentage Rate (CPR)	13.48%	13.61%	13.80%	13.59%	15.03%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.85	6.72	0.56	7.73
10.01 - 20%	6.43	15.79	2.92	15.76
20.01 - 30%	11.79	25.26	6.99	25.44
30.01 - 40%	17.04	35.13	10.79	35.28
40.01 - 50%	19.35	45.03	14.72	45.25
50.01 - 60%	19.32	54.66	19.76	55.08
60.01 - 70%	14.95	64.50	20.14	65.10
70.01 - 80%	6.85	74.09	17.09	74.98
80.01 - 90%	2.06	84.12	4.57	84.87
90.01 - 100%	0.37	91.56	2.42	94.95
Weighted average (WALTV)	46.16		55.77	
Minimum	0.00		0.80	
Maximum	92.60		99.10	

Geographic distribution		
	Current	At constitution date
Andalucia	1.36%	1.50%
Aragon	0.42%	0.47%
Asturias	0.20%	0.15%
Balearic Islands	1.87%	2.07%
Basque Country	0.66%	0.74%
Canary Islands	2.18%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.37%	2.48%
Castilla-Leon	1.70%	1.44%
Catalonia	5.93%	6.03%
Extremadura	0.06%	0.05%
Galicia	0.79%	0.61%
La Rioja	0.19%	0.14%
Madrid	6.38%	7.26%
Melilla	0.02%	0.01%
Murcia	0.58%	0.63%
Navarra	1.01%	0.94%
Valencia	74.24%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	376	101,955.01	34,801.99	0.00	136,557.00	30.05	14,472,949.52	14,609,506.52	78.40	33.84
1 to 2 months	70	33,725.29	13,630.53	0.00	47,355.82	10.42	2,367,965.19	2,415,321.01	12.96	36.09
2 to 3 months	17	11,042.40	5,882.52	0.00	16,924.92	3.72	585,197.15	602,122.07	3.23	42.75
3 to 6 months	6	9,409.85	8,717.37	0.00	18,127.22	3.99	417,565.99	435,693.21	2.34	61.44
6 to 12 months	5	11,671.01	3,667.98	0.00	15,338.99	3.37	93,665.01	109,004.00	0.58	29.73
12 to 18 months	1	1,345.68	2,385.96	0.00	3,731.64	0.82	35,441.09	39,172.73	0.21	83.94
18 to 24 months	3	179,208.13	20,769.45	0.00	199,977.58	44.00	189,715.54	389,693.12	2.09	40.09
Over 2 years	2	5,030.87	11,456.09	0.00	16,486.96	3.63	18,661.68	35,148.64	0.19	10.43
Total	480	353,388.24	101,111.89	0.00	454,500.13		18,181,161.17	18,635,661.30		34.70

Each range includes the beginning but not the ending time

Additional information