

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 08/31/2007
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	40,203.24 253,521,631.44 40.20%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	4.6890% 11/19/2007 492.228369 Gross 418.394114 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/19/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	88,698.94 12,861,346.30 88.70%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	4.7290% 11/19/2007 1,095.249583 Gross 930.962146 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	88,715.92 27,590,651.12 88.72%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	4.9490% 11/19/2007 1,146.421619 Gross 974.458376 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	88,760.16 12,248,902.08 88.76%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	5.3590% 11/19/2007 1,242.015988 Gross 1,055.713590 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		306,222,530.94	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	
Series A	With optional redemption *	Average life	Years	3.94	3.56	3.28	3.07	2.83	2.60	2.44	2.30
			Date	06/08/2011	03/24/2011	09/12/2010	09/24/2010	06/28/2010	06/04/2010	07/02/2010	12/16/2009
		Final Maturity	Years	7.22	6.47	5.97	5.72	5.22	4.72	4.47	4.22
	Without optional redemption *		Date	11/17/2014	02/17/2014	08/17/2013	05/17/2013	11/17/2012	05/17/2012	02/17/2012	11/17/2011
		Average life	Years	4.76	4.38	4.04	3.75	3.49	3.25	3.04	2.86
			Date	03/06/2012	01/15/2012	09/14/2011	05/29/2011	02/23/2011	11/30/2010	09/15/2010	08/07/2010
Series B	With optional redemption *	Final Maturity	Years	26.48	26.48	26.48	26.48	26.48	26.48	26.48	26.48
			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	3.94	3.56	3.28	3.07	2.83	2.60	2.44	2.30
	Without optional redemption *		Date	06/08/2011	03/24/2011	09/12/2010	09/24/2010	06/28/2010	06/04/2010	07/02/2010	12/16/2009
		Final Maturity	Years	7.22	6.47	5.97	5.72	5.22	4.72	4.47	4.22
			Date	11/17/2014	02/17/2014	08/17/2013	05/17/2013	11/17/2012	05/17/2012	02/17/2012	11/17/2011
Series C	With optional redemption *	Average life	Years	4.76	4.38	4.04	3.75	3.49	3.25	3.04	2.86
			Date	03/06/2012	01/15/2012	09/14/2011	05/29/2011	02/23/2011	11/30/2010	09/15/2010	08/07/2010
		Final Maturity	Years	26.48	26.48	26.48	26.48	26.48	26.48	26.48	26.48
	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	3.94	3.56	3.28	3.07	2.83	2.60	2.44	2.30
			Date	06/08/2011	03/24/2011	09/12/2010	09/24/2010	06/28/2010	06/04/2010	07/02/2010	12/16/2009
Series D	With optional redemption *	Final Maturity	Years	7.22	6.47	5.97	5.72	5.22	4.72	4.47	4.22
			Date	11/17/2014	02/17/2014	08/17/2013	05/17/2013	11/17/2012	05/17/2012	02/17/2012	11/17/2011
		Average life	Years	4.76	4.38	4.04	3.75	3.49	3.25	3.04	2.86
	Without optional redemption *		Date	03/06/2012	01/15/2012	09/14/2011	05/29/2011	02/23/2011	11/30/2010	09/15/2010	08/07/2010
		Final Maturity	Years	26.48	26.48	26.48	26.48	26.48	26.48	26.48	26.48
			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

* 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	82.79%	253,521,631.44	20.01%	91.39%	630,600,000.00	10.01%
Series B	4.20%	12,861,346.30	15.81%	2.10%	14,500,000.00	7.91%
Series C	9.01%	27,590,651.12	6.80%	4.51%	31,100,000.00	3.40%
Series D	4.00%	12,248,902.08	2.80%	2.00%	13,800,000.00	1.40%
Issue of Bonds		306,222,530.94			690,000,000.00	
Reserve Fund	2.80%	8,574,230.87		1.40%	9,660,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	10,425,853.00	4.519%
Amortisation Account		0.00
Servicer ppal collect not yet credited	943,644.17	
Servicer ints collect not yet credited	254,676.87	
Liabilities	Available	Balance Interest
Start-up Loan	417,376.17	6.519%
Subordinated Loan	8,574,230.87	9.219%

Additional information

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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		7,628	13,476
Principal			
Principal outstanding	303,931,781.63		690,016,610.63
Average loan	39,844.23		51,203.37
Minimum	0.30		2,035.10
Maximum	419,919.31		490,664.10
Interest rate			
Weighted average (wac)	4.98%		3.45%
Minimum	3.34%		2.36%
Maximum	10.67%		10.75%
Final maturity			
Weighted average (WARM) (months)	147		178
Minimum	09/01/2007		05/23/2004
Maximum	11/15/2033		11/30/2033
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.20%		2.21%
6-month EURIBOR/MIBOR	0.00%		0.01%
1-year EURIBOR/MIBOR	3.40%		3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	81.35%		78.88%
Mortgage Market: Banks	0.00%		0.00%
Mortgage Market: Savings Banks	12.40%		14.13%
Mortgage Market: All Institutions	0.03%		0.04%
Savings Banks Lending Rate (CECA Indicator)	0.62%		1.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.89	6.78	0.56	7.73
10.01 - 20%	6.49	15.82	2.92	15.76
20.01 - 30%	11.96	25.25	6.99	25.44
30.01 - 40%	17.04	35.06	10.79	35.28
40.01 - 50%	19.73	45.07	14.72	45.25
50.01 - 60%	18.98	54.71	19.76	55.08
60.01 - 70%	14.79	64.53	20.14	65.10
70.01 - 80%	6.78	74.16	17.09	74.98
80.01 - 90%	1.99	84.32	4.57	84.87
90.01 - 100%	0.33	91.60	2.42	94.95
Weighted average (WALTV)	45.99		55.77	
Minimum	0.00		0.80	
Maximum	92.45		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.97%	1.17%	1.18%	1.33%
Annual Percentage Rate (CPR)	8.44%	11.08%	13.19%	13.30%	14.88%

Geographic distribution		
	Current	At constitution date
Andalucia	1.37%	1.50%
Aragon	0.42%	0.47%
Asturias	0.20%	0.15%
Balearic Islands	1.89%	2.07%
Basque Country	0.67%	0.74%
Canary Islands	2.15%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.36%	2.46%
Castilla-Leon	1.66%	1.44%
Catalonia	5.99%	6.03%
Extremadura	0.06%	0.05%
Galicia	0.79%	0.61%
La Rioja	0.19%	0.14%
Madrid	6.39%	7.26%
Melilla	0.02%	0.01%
Murcia	0.58%	0.63%
Navarra	1.01%	0.94%
Valencia	74.16%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	347	86,262.84	32,183.71	0.00	118,446.55	25.99	14,258,058.05	14,376,504.60	74.44	35.97
1 to 2 months	86	41,843.13	19,913.81	0.00	61,756.94	13.55	3,471,023.23	3,532,780.17	18.29	39.26
2 to 3 months	20	10,538.56	3,551.30	0.00	14,089.86	3.09	380,236.35	394,326.21	2.04	30.94
3 to 6 months	10	14,138.66	9,753.58	0.00	23,892.24	5.24	459,730.53	483,622.77	2.50	51.93
6 to 12 months	4	5,704.57	2,014.18	0.00	7,718.75	1.69	53,701.27	61,420.02	0.32	37.25
18 to 24 months	4	189,043.51	24,081.56	0.00	213,125.07	46.76	216,666.93	429,792.00	2.23	42.19
Over 2 years	2	5,255.25	11,527.71	0.00	16,782.96	3.68	18,437.30	35,220.26	0.18	10.45
Total	473	352,786.52	103,025.85	0.00	455,812.37		18,857,853.66	19,313,666.03		36.65

Each range includes the beginning but not the ending time

Additional information