

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
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	38,326.79 241,688,737.74 38.33%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	4.7500% 02/18/2008 460.187638 Gross 391.159492 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/18/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	84,559.01 12,261,056.45 84.56%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	4.7900% 02/18/2008 1,023.845191 Gross 870.268412 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	84,575.19 26,302,884.09 84.58%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	5.0100% 02/18/2008 1,071.074302 Gross 910.413157 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	84,617.37 11,677,197.06 84.62%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	5.4200% 02/18/2008 1,159.304979 Gross 985.409232 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Baa2	BBB Baa2
Total		291,929,875.34	690,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	Date	5.22	4.71	4.20	3.86	3.49	3.20	3.00	2.76
		Final Maturity	Years	Date	9.22	8.47	7.47	6.97	6.22	5.72	5.47	4.97
	Without optional redemption *	Average life	Years	Date	02/17/2013	05/17/2016	05/17/2015	11/17/2014	02/17/2014	08/17/2013	05/17/2013	11/17/2012
			Years	Date	6.27	5.68	5.17	4.73	4.35	4.02	3.72	3.47
		Final Maturity	Years	Date	06/03/2014	01/08/2013	01/28/2013	08/21/2012	04/04/2012	05/12/2011	08/20/2011	05/17/2011
			Years	Date	26.24	26.24	26.24	26.24	26.24	26.24	26.24	26.24
Series B	With optional redemption *	Average life	Years	Date	5.22	4.71	4.20	3.86	3.49	3.20	3.00	2.76
		Final Maturity	Years	Date	9.22	8.47	7.47	6.97	6.22	5.72	5.47	4.97
	Without optional redemption *	Average life	Years	Date	02/17/2017	05/17/2016	05/17/2015	11/17/2014	02/17/2014	08/17/2013	05/17/2013	11/17/2012
			Years	Date	6.27	5.68	5.17	4.73	4.35	4.02	3.72	3.47
		Final Maturity	Years	Date	06/03/2014	01/08/2013	01/28/2013	08/21/2012	04/04/2012	05/12/2011	08/20/2011	05/17/2011
			Years	Date	26.24	26.24	26.24	26.24	26.24	26.24	26.24	26.24
Series C	With optional redemption *	Average life	Years	Date	5.22	4.71	4.20	3.86	3.49	3.20	3.00	2.76
		Final Maturity	Years	Date	9.22	8.47	7.47	6.97	6.22	5.72	5.47	4.97
	Without optional redemption *	Average life	Years	Date	02/17/2017	05/17/2016	05/17/2015	11/17/2014	02/17/2014	08/17/2013	05/17/2013	11/17/2012
			Years	Date	6.27	5.68	5.17	4.73	4.35	4.02	3.72	3.47
		Final Maturity	Years	Date	06/03/2014	01/08/2013	01/28/2013	08/21/2012	04/04/2012	05/12/2011	08/20/2011	05/17/2011
			Years	Date	26.24	26.24	26.24	26.24	26.24	26.24	26.24	26.24
Series D	With optional redemption *	Average life	Years	Date	5.22	4.71	4.20	3.86	3.49	3.20	3.00	2.76
		Final Maturity	Years	Date	9.22	8.47	7.47	6.97	6.22	5.72	5.47	4.97
	Without optional redemption *	Average life	Years	Date	02/17/2017	05/17/2016	05/17/2015	11/17/2014	02/17/2014	08/17/2013	05/17/2013	11/17/2012
			Years	Date	6.27	5.68	5.17	4.73	4.35	4.02	3.72	3.47
		Final Maturity	Years	Date	06/03/2014	01/08/2013	01/28/2013	08/21/2012	04/04/2012	05/12/2011	08/20/2011	05/17/2011
			Years	Date	26.24	26.24	26.24	26.24	26.24	26.24	26.24	26.24

* 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%	241,688,737.74	20.01%	91.39%	630,600,000.00	10.01%
Series B	4.20%	12,261,056.45	15.81%	2.10%	14,500,000.00	7.91%
Series C	9.01%	26,302,884.09	6.80%	4.51%	31,100,000.00	3.40%
Series D	4.00%	11,677,197.06	2.80%	2.00%	13,800,000.00	1.40%
Issue of Bonds		291,929,875.34			690,000,000.00	
Reserve Fund	2.80%	8,174,036.51		1.40%	9,660,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,554,156.31	4.580%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	1,307,295.00		
Servicer ints collect not yet credited	282,523.43		
Liabilities	Available	Balance	Interest
Start-up Loan		357,751.00	6.580%
Subordinated Loan		8,174,036.51	9.180%

Additional information

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Bancaja

Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		7,332	13,476	
Principal				
Principal outstanding		288,841,160.24	690,016,610.63	
Average loan		39,394.59	51,203.37	
Minimum		0.24	2,035.10	
Maximum		415,645.15	490,664.10	
Interest rate				
Weighted average (wac)		5.27%	3.45%	
Minimum		4.08%	2.36%	
Maximum		10.67%	10.75%	
Final maturity				
Weighted average (WARM) (months)		145	178	
Minimum		12/01/2007	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		3.37%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)		81.64%	78.88%	
Mortgage Market: Banks		0.00%	0.00%	
Mortgage Market: Savings Banks		12.17%	14.13%	
Mortgage Market: All Institutions		0.03%	0.04%	
Savings Banks Lending Rate (CECA Indicator)		0.58%	1.13%	

LTV Distribution				
		Current	At constitution date	
		% Pool % LTV	% Pool	% LTV
0.01 - 10%		1.86 6.68	0.56	7.73
10.01 - 20%		6.93 15.79	2.92	15.76
20.01 - 30%		12.82 25.40	6.99	25.44
30.01 - 40%		17.07 35.21	10.79	35.28
40.01 - 50%		20.01 45.13	14.72	45.25
50.01 - 60%		18.86 54.83	19.76	55.08
60.01 - 70%		13.93 64.53	20.14	65.10
70.01 - 80%		6.45 74.08	17.09	74.98
80.01 - 90%		1.81 84.59	4.57	84.87
90.01 - 100%		0.26 91.44	2.42	94.95
Weighted average (WALTV)		45.39		55.77
Minimum		0.00		0.80
Maximum		92.04		99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.12%	0.92%	0.95%	1.13%	1.30%
Annual Percentage Rate (CPR)	12.66%	10.54%	10.81%	12.74%	14.58%

Geographic distribution		
	Current	At constitution date
Andalucia	1.40%	1.50%
Aragon	0.42%	0.47%
Asturias	0.21%	0.15%
Balearic Islands	1.90%	2.07%
Basque Country	0.65%	0.74%
Canary Islands	2.21%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.39%	2.48%
Castilla-Leon	1.70%	1.44%
Catalonia	6.00%	6.03%
Extremadura	0.06%	0.05%
Galicia	0.74%	0.61%
La Rioja	0.20%	0.14%
Madrid	6.39%	7.26%
Melilla	0.02%	0.01%
Murcia	0.59%	0.63%
Navarra	1.04%	0.94%
Valencia	74.06%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	367	90,887.64	34,533.77	0.00	125,421.41	44.49	15,072,727.24	15,198,148.65	79.03	35.92
1 to 2 months	79	35,237.22	20,493.46	0.00	55,730.68	19.77	3,070,115.37	3,125,846.05	16.26	41.86
2 to 3 months	12	8,619.27	3,663.03	0.00	12,282.30	4.36	409,423.56	421,705.86	2.19	34.94
3 to 6 months	3	1,180.01	1,369.74	0.00	2,549.75	0.90	59,561.34	62,111.09	0.32	25.74
6 to 12 months	5	6,219.77	5,365.10	0.00	11,584.87	4.11	141,180.53	152,765.40	0.79	53.91
12 to 18 months	1	2,916.47	373.51	0.00	3,289.98	1.17	6,987.82	10,277.80	0.05	32.04
18 to 24 months	1	0.00	4,324.92	0.00	4,324.92	1.53	0.00	4,324.92	0.02	0.75
Over 2 years	4	38,486.25	28,217.77	0.00	66,704.02	23.66	188,158.18	254,862.20	1.33	34.72
Subtotal	472	183,546.63	98,341.30	0.00	281,887.93	100.00	18,948,154.04	19,230,041.97	100.00	36.39
Total	472	183,546.63	98,341.30	0.00	281,887.93		18,948,154.04	19,230,041.97		36.39

Each range includes the beginning but not the ending time

Additional information