

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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	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 377.353863 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 839.553057 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 878.280928 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 950.630083 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)		0,51		0,69		0,87		1,06		1,25		1,44		1,64		1,84	
		% Annual equivalent CPR		6,00		8,00		10,00		12,00		14,00		16,00		18,00		20,00	
Series A	With optional redemption *	Average life	Years	4.17	3.82	3.44	3.22	2.95	2.71	2.54	2.38	04/18/2012	12/13/2011	07/28/2011	07/05/2011	01/30/2011	01/11/2010	08/31/2010	04/07/2010
		Final Maturity	Years	7.25	6.75	6.00	5.75	5.25	4.75	4.50	4.25	05/17/2015	11/17/2014	02/17/2014	11/17/2013	05/17/2013	11/17/2012	08/17/2012	05/17/2012
			Date																
	Without optional redemption *	Average life	Years	5.18	4.74	4.35	4.02	3.72	3.46	3.23	3.02	04/22/2013	12/11/2012	06/25/2012	02/23/2012	07/11/2011	04/08/2011	11/05/2011	02/23/2011
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034
			Date																
Series B	With optional redemption *	Average life	Years	4.17	3.82	3.44	3.22	2.95	2.71	2.54	2.38	04/18/2012	12/13/2011	07/28/2011	07/05/2011	01/30/2011	01/11/2010	08/31/2010	04/07/2010
		Final Maturity	Years	7.25	6.75	6.00	5.75	5.25	4.75	4.50	4.25	05/17/2015	11/17/2014	02/17/2014	11/17/2013	05/17/2013	11/17/2012	08/17/2012	05/17/2012
			Date																
	Without optional redemption *	Average life	Years	5.18	4.74	4.35	4.02	3.72	3.46	3.23	3.02	04/22/2013	12/11/2012	06/25/2012	02/23/2012	07/11/2011	04/08/2011	11/05/2011	02/23/2011
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034
			Date																
Series C	With optional redemption *	Average life	Years	4.17	3.82	3.44	3.22	2.95	2.71	2.54	2.38	04/18/2012	12/13/2011	07/28/2011	07/05/2011	01/30/2011	01/11/2010	08/31/2010	04/07/2010
		Final Maturity	Years	7.25	6.75	6.00	5.75	5.25	4.75	4.50	4.25	05/17/2015	11/17/2014	02/17/2014	11/17/2013	05/17/2013	11/17/2012	08/17/2012	05/17/2012
			Date																
	Without optional redemption *	Average life	Years	5.18	4.74	4.35	4.02	3.72	3.46	3.23	3.02	04/22/2013	12/11/2012	06/25/2012	02/23/2012	07/11/2011	04/08/2011	11/05/2011	02/23/2011
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034
			Date																
Series D	With optional redemption *	Average life	Years	4.17	3.82	3.44	3.22	2.95	2.71	2.54	2.38	04/18/2012	12/13/2011	07/28/2011	07/05/2011	01/30/2011	01/11/2010	08/31/2010	04/07/2010
		Final Maturity	Years	7.25	6.75	6.00	5.75	5.25	4.75	4.50	4.25	05/17/2015	11/17/2014	02/17/2014	11/17/2013	05/17/2013	11/17/2012	08/17/2012	05/17/2012
			Date																
	Without optional redemption *	Average life	Years	5.18	4.74	4.35	4.02	3.72	3.46	3.23	3.02	04/22/2013	12/11/2012	06/25/2012	02/23/2012	07/11/2011	04/08/2011	11/05/2011	02/23/2011
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034
			Date																

* 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	23,504,650.18	4.580%
Amortisation Account		0.00
Servicer ppal collect not yet credited	1,161,462.55	
Servicer ints collect not yet credited	264,106.78	
Liabilities	Available	Balance Interest
Start-up Loan	357,751.00	6.677%
Subordinated Loan	8,174,036.51	9.277%

Additional information

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Bancaja

Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		7,143	13,476	
Principal				
Principal outstanding		278,555,370.71	690,016,610.63	
Average loan		38,996.97	51,203.37	
Minimum		8.47	2,035.10	
Maximum		412,804.23	490,664.10	
Interest rate				
Weighted average (wac)		5.40%	3.45%	
Minimum		4.27%	2.36%	
Maximum		9.33%	10.75%	
Final maturity				
Weighted average (WARM) (months)		144	178	
Minimum		02/01/2008	05/23/2004	
Maximum		11/15/2033	11/30/2033	
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR		2.21%	2.21%	
6-month EURIBOR/MIBOR		0.00%	0.01%	
1-year EURIBOR/MIBOR		3.25%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)		81.82%	78.88%	
Mortgage Market: Banks		0.00%	0.00%	
Mortgage Market: Savings Banks		12.13%	14.13%	
Mortgage Market: All Institutions		0.03%	0.04%	
Savings Banks Lending Rate (CECA Indicator)		0.55%	1.13%	

LTV Distribution				
		Current	At constitution date	
		% Pool % LTV	% Pool % LTV	
0.01 - 10%		1.93 6.70	0.56 7.73	
10.01 - 20%		7.13 15.71	2.92 15.76	
20.01 - 30%		13.11 25.38	6.99 25.44	
30.01 - 40%		17.65 35.23	10.79 35.28	
40.01 - 50%		19.68 45.13	14.72 45.25	
50.01 - 60%		18.46 54.76	19.76 55.08	
60.01 - 70%		13.79 64.38	20.14 65.10	
70.01 - 80%		6.37 74.05	17.09 74.98	
80.01 - 90%		1.62 84.73	4.57 84.87	
90.01 - 100%		0.27 91.17	2.42 94.95	
Weighted average (WALTV)		44.99	55.77	
Minimum		0.01	0.80	
Maximum		91.78	99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.97%	0.88%	1.06%	1.29%
Annual Percentage Rate (CPR)	9.30%	11.09%	10.11%	11.98%	14.39%

Geographic distribution		
	Current	At constitution date
Andalucia	1.43%	1.50%
Aragon	0.43%	0.47%
Asturias	0.21%	0.15%
Balearic Islands	1.90%	2.07%
Basque Country	0.66%	0.74%
Canary Islands	2.23%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.40%	2.48%
Castilla-Leon	1.73%	1.44%
Catalonia	5.99%	6.03%
Extremadura	0.06%	0.05%
Galicia	0.75%	0.61%
La Rioja	0.21%	0.14%
Madrid	6.34%	7.26%
Melilla	0.02%	0.01%
Murcia	0.61%	0.63%
Navarra	1.04%	0.94%
Valencia	73.96%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	371	99,190.21	39,712.69	0.00	138,902.90	45.10	16,142,856.65	16,281,759.55	79.35	36.44
1 to 2 months	85	41,452.52	20,902.60	0.00	62,355.12	20.25	3,163,019.62	3,225,374.74	15.72	35.34
2 to 3 months	17	10,798.05	5,810.43	0.00	16,608.48	5.39	533,354.25	549,962.73	2.68	37.95
3 to 6 months	6	3,034.40	1,673.14	0.00	4,707.54	1.53	84,614.31	89,321.85	0.44	22.97
6 to 12 months	4	3,773.39	3,631.52	0.00	7,404.91	2.40	96,370.15	103,775.06	0.51	43.06
12 to 18 months	1	1,952.95	395.13	0.00	2,348.08	0.76	5,639.63	7,987.71	0.04	17.26
18 to 24 months	1	0.00	4,324.92	0.00	4,324.92	1.40	0.00	4,324.92	0.02	0.75
Over 2 years	4	41,337.19	29,987.27	0.00	71,324.46	23.16	185,307.24	256,631.70	1.25	34.96
Subtotal	489	201,538.71	106,437.70	0.00	307,976.41	100.00	20,211,161.85	20,519,138.26	100.00	35.84
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	489	201,538.71	106,437.70	0.00	307,976.41		20,211,161.85	20,519,138.26		35.84

Each range includes the beginning but not the ending time

Additional information