

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 03/31/2008
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) 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	36,323.69 229,057,189.14 36.32%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	4.5120% 05/19/2008 414.283792 Gross 339.712709 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/19/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	80,139.64 11,620,247.80 80.14%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	4.5520% 05/19/2008 922.122315 Gross 756.140298 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	80,154.97 24,928,195.67 80.15%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	4.7720% 05/19/2008 966.873779 Gross 792.836499 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	80,194.95 11,066,903.10 80.19%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	5.1820% 05/19/2008 1,050.469195 Gross 861.384740 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		276,672,535.71	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	4.04	3.70	3.40	3.12	2.87	2.69	2.46	2.31	
			Date	12/04/2012	12/12/2011	08/23/2011	05/14/2011	10/02/2011	07/12/2010	09/16/2010	07/22/2010	
		Final Maturity	Years	7.13	6.64	6.13	5.64	5.13	4.89	4.38	4.13	
			Date	05/17/2015	11/17/2014	05/17/2014	11/17/2013	05/17/2013	02/17/2013	08/17/2012	05/17/2012	
	Without optional redemption *	Average life	Years	5.05	4.62	4.25	3.93	3.65	3.39	3.17	2.97	
			Date	04/15/2013	11/11/2012	06/30/2012	04/03/2012	11/21/2011	08/21/2011	05/31/2011	03/19/2011	
		Final Maturity	Years	25.90	25.90	25.90	25.90	25.90	25.90	25.90	25.90	
			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	
	Series B	With optional redemption *	Average life	Years	4.04	3.70	3.40	3.12	2.87	2.69	2.46	2.31
				Date	12/04/2012	12/12/2011	08/23/2011	05/14/2011	10/02/2011	07/12/2010	09/16/2010	07/22/2010
			Final Maturity	Years	7.13	6.64	6.13	5.64	5.13	4.89	4.38	4.13
				Date	05/17/2015	11/17/2014	05/17/2014	11/17/2013	05/17/2013	02/17/2013	08/17/2012	05/17/2012
Without optional redemption *		Average life	Years	5.05	4.62	4.25	3.93	3.65	3.39	3.17	2.97	
			Date	04/15/2013	11/11/2012	06/30/2012	04/03/2012	11/21/2011	08/21/2011	05/31/2011	03/19/2011	
		Final Maturity	Years	25.90	25.90	25.90	25.90	25.90	25.90	25.90	25.90	
			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	
Series C		With optional redemption *	Average life	Years	4.04	3.70	3.40	3.12	2.87	2.69	2.46	2.31
				Date	12/04/2012	12/12/2011	08/23/2011	05/14/2011	10/02/2011	07/12/2010	09/16/2010	07/22/2010
			Final Maturity	Years	7.13	6.64	6.13	5.64	5.13	4.89	4.38	4.13
				Date	05/17/2015	11/17/2014	05/17/2014	11/17/2013	05/17/2013	02/17/2013	08/17/2012	05/17/2012
	Without optional redemption *	Average life	Years	5.05	4.62	4.25	3.93	3.65	3.39	3.17	2.97	
			Date	04/15/2013	11/11/2012	06/30/2012	04/03/2012	11/21/2011	08/21/2011	05/31/2011	03/19/2011	
		Final Maturity	Years	25.90	25.90	25.90	25.90	25.90	25.90	25.90	25.90	
			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	
	Series D	With optional redemption *	Average life	Years	4.04	3.70	3.40	3.12	2.87	2.69	2.46	2.31
				Date	12/04/2012	12/12/2011	08/23/2011	05/14/2011	10/02/2011	07/12/2010	09/16/2010	07/22/2010
			Final Maturity	Years	7.13	6.64	6.13	5.64	5.13	4.89	4.38	4.13
				Date	05/17/2015	11/17/2014	05/17/2014	11/17/2013	05/17/2013	02/17/2013	08/17/2012	05/17/2012
Without optional redemption *		Average life	Years	5.05	4.62	4.25	3.93	3.65	3.39	3.17	2.97	
			Date	04/15/2013	11/11/2012	06/30/2012	04/03/2012	11/21/2011	08/21/2011	05/31/2011	03/19/2011	
		Final Maturity	Years	25.90	25.90	25.90	25.90	25.90	25.90	25.90	25.90	
			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%	229,057,189.14	20.01%	91.39%	630,600,000.00	10.01%	
Series B	4.20%	11,620,247.80	15.81%	2.10%	14,500,000.00	7.91%	
Series C	9.01%	24,928,195.67	6.80%	4.51%	31,100,000.00	3.40%	
Series D	4.00%	11,066,903.10	2.80%	2.00%	13,800,000.00	1.40%	
Issue of Bonds		276,672,535.71			690,000,000.00		
Reserve Fund	2.80%	7,746,831.00		1.40%	9,660,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,813,855.31	4.342%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	1,447,039.55		
Servicer ints collect not yet credited	402,403.31		
Liabilities	Available	Balance	Interest
Start-up Loan		298,125.83	6.342%
Subordinated Loan		7,746,831.00	8.842%

Additional information

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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	6,950	13,476	
Principal			
Principal outstanding	269,631,714.55	690,016,610.63	
Average loan	38,795.93	51,203.37	
Minimum	0.00	2,035.10	
Maximum	409,936.19	490,664.10	
Interest rate			
Weighted average (wac)	5.48%	3.45%	
Minimum	4.45%	2.36%	
Maximum	9.33%	10.75%	
Final maturity			
Weighted average (WARM) (months)	143	178	
Minimum	04/01/2008	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	3.23%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.95%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	12.05%	14.13%	
Mortgage Market: All Institutions	0.03%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.52%	1.13%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.97	6.80	0.56
10.01 - 20%	7.33	15.76	2.92
20.01 - 30%	13.38	25.39	6.99
30.01 - 40%	18.10	35.35	10.79
40.01 - 50%	19.75	45.25	14.72
50.01 - 60%	18.03	54.85	19.76
60.01 - 70%	13.41	64.37	20.14
70.01 - 80%	6.16	73.84	17.09
80.01 - 90%	1.61	84.54	4.57
90.01 - 100%	0.25	90.99	2.42
Weighted average (WALTV)	44.69		55.77
Minimum	0.00		0.80
Maximum	91.52		99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.80%	0.94%	0.98%	1.27%
Annual Percentage Rate (CPR)	8.92%	9.20%	10.71%	11.09%	14.18%

Geographic distribution		
	Current	At constitution date
Andalucia	1.46%	1.50%
Aragon	0.43%	0.47%
Asturias	0.21%	0.15%
Balearic Islands	1.91%	2.07%
Basque Country	0.66%	0.74%
Canary Islands	2.16%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.37%	2.48%
Castilla-Leon	1.74%	1.44%
Catalonia	5.98%	6.03%
Extremadura	0.07%	0.05%
Galicia	0.76%	0.61%
La Rioja	0.21%	0.14%
Madrid	6.38%	7.26%
Melilla	0.02%	0.01%
Murcia	0.62%	0.63%
Navarra	1.04%	0.94%
Valencia	73.95%	73.36%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	373	98,787.15	37,651.72	0.00	136,438.87	39.85	15,141,875.39	15,278,314.26	72.67
1 to 2 months	90	50,742.80	26,121.77	0.00	76,864.57	22.45	4,013,150.87	4,090,015.44	19.45
2 to 3 months	20	21,486.78	12,084.61	0.00	33,571.39	9.80	1,117,911.76	1,151,483.15	5.48
3 to 6 months	8	4,922.82	2,344.26	0.00	7,267.08	2.12	108,646.71	115,913.79	0.55
6 to 12 months	4	4,768.70	5,205.91	0.00	9,974.61	2.91	113,403.22	123,377.83	0.59
12 to 18 months	1	1,952.95	395.13	0.00	2,348.08	0.69	5,639.63	7,987.71	0.04
Over 2 years	4	44,210.33	31,741.42	0.00	75,951.75	22.18	182,434.10	258,385.85	1.23
Subtotal	500	226,871.53	115,544.82	0.00	342,416.35	100.00	20,683,061.68	21,025,478.03	100.00
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
Total	500	226,871.53	115,544.82	0.00	342,416.35		20,683,061.68	21,025,478.03	34.22

Each range includes the beginning but not the ending time

Additional information