

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
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)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64	
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00	
Series A	With optional redemption *	Average life	Years	Date	4.52	4.07	3.73	3.35	3.14	2.87	2.69	2.46
		Final Maturity	Years	Date	11/24/2012	06/13/2012	09/02/2012	09/25/2011	07/07/2011	02/04/2011	01/26/2011	02/11/2010
			Years	Date	7.75	7.00	6.50	5.75	5.50	5.00	4.75	4.25
	Without optional redemption *	Average life	Years	Date	5.62	5.12	4.68	4.31	3.98	3.69	3.43	3.20
		Final Maturity	Years	Date	12/29/2013	06/29/2013	01/22/2013	07/09/2012	10/05/2012	01/25/2012	10/23/2011	07/31/2011
			Years	Date	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77
Series B	With optional redemption *	Average life	Years	Date	4.52	4.07	3.73	3.35	3.14	2.87	2.69	2.46
		Final Maturity	Years	Date	11/24/2012	06/13/2012	09/02/2012	09/25/2011	07/07/2011	02/04/2011	01/26/2011	02/11/2010
			Years	Date	7.75	7.00	6.50	5.75	5.50	5.00	4.75	4.25
	Without optional redemption *	Average life	Years	Date	5.62	5.12	4.68	4.31	3.98	3.69	3.43	3.20
		Final Maturity	Years	Date	12/29/2013	06/29/2013	01/22/2013	07/09/2012	10/05/2012	01/25/2012	10/23/2011	07/31/2011
			Years	Date	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77
Series C	With optional redemption *	Average life	Years	Date	4.52	4.07	3.73	3.35	3.14	2.87	2.69	2.46
		Final Maturity	Years	Date	11/24/2012	06/13/2012	09/02/2012	09/25/2011	07/07/2011	02/04/2011	01/26/2011	02/11/2010
			Years	Date	7.75	7.00	6.50	5.75	5.50	5.00	4.75	4.25
	Without optional redemption *	Average life	Years	Date	5.62	5.12	4.68	4.31	3.98	3.69	3.43	3.20
		Final Maturity	Years	Date	12/29/2013	06/29/2013	01/22/2013	07/09/2012	10/05/2012	01/25/2012	10/23/2011	07/31/2011
			Years	Date	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77
Series D	With optional redemption *	Average life	Years	Date	4.52	4.07	3.73	3.35	3.14	2.87	2.69	2.46
		Final Maturity	Years	Date	11/24/2012	06/13/2012	09/02/2012	09/25/2011	07/07/2011	02/04/2011	01/26/2011	02/11/2010
			Years	Date	7.75	7.00	6.50	5.75	5.50	5.00	4.75	4.25
	Without optional redemption *	Average life	Years	Date	5.62	5.12	4.68	4.31	3.98	3.69	3.43	3.20
		Final Maturity	Years	Date	12/29/2013	06/29/2013	01/22/2013	07/09/2012	10/05/2012	01/25/2012	10/23/2011	07/31/2011
			Years	Date	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77

* 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	% 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	21,439,862.03	4.342%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	1,042,408.37		
Servicer ints collect not yet credited	281,822.42		
Liabilities	Available	Balance	Interest
Start-up Loan		298,125.83	6.366%
Subordinated Loan		7,746,831.00	8.866%

Additional information

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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		6,844	13,476
Principal			
Principal outstanding	264,766,524.28		690,016,610.63
Average loan	38,685.93		51,203.37
Minimum	65.41		2,035.10
Maximum	408,483.82		490,664.10
Interest rate			
Weighted average (wac)	5.49%		3.45%
Minimum	1.00%		2.36%
Maximum	9.33%		10.75%
Final maturity			
Weighted average (WARM) (months)	142		178
Minimum	05/01/2008		05/23/2004
Maximum	11/15/2033		11/30/2033
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.22%		2.21%
6-month EURIBOR/MIBOR	0.00%		0.01%
1-year EURIBOR/MIBOR	3.24%		3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	82.01%		78.88%
Mortgage Market: Banks	0.00%		0.00%
Mortgage Market: Savings Banks	12.00%		14.13%
Mortgage Market: All Institutions	0.02%		0.04%
Savings Banks Lending Rate (CECA Indicator)	0.50%		1.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.99	6.81	0.56	7.73
10.01 - 20%	7.44	15.79	2.92	15.76
20.01 - 30%	13.42	25.35	6.99	25.44
30.01 - 40%	18.58	35.40	10.79	35.28
40.01 - 50%	19.70	45.32	14.72	45.25
50.01 - 60%	17.83	54.93	19.76	55.08
60.01 - 70%	13.14	64.38	20.14	65.10
70.01 - 80%	6.04	73.78	17.09	74.98
80.01 - 90%	1.61	84.42	4.57	84.87
90.01 - 100%	0.26	90.85	2.42	94.95
Weighted average (WALTV)	44.52		55.77	
Minimum		0.09		0.80
Maximum		91.38		99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%	0.86%	0.92%	0.96%	1.26%
Annual Percentage Rate (CPR)	10.92%	9.85%	10.47%	10.94%	14.12%

Geographic distribution		
	Current	At constitution date
Andalucia	1.47%	1.50%
Aragon	0.42%	0.47%
Asturias	0.21%	0.15%
Balearic Islands	1.93%	2.07%
Basque Country	0.66%	0.74%
Canary Islands	2.17%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.39%	2.48%
Castilla-Leon	1.76%	1.44%
Catalonia	5.96%	6.03%
Extremadura	0.07%	0.05%
Galicia	0.77%	0.61%
La Rioja	0.21%	0.14%
Madrid	6.38%	7.26%
Melilla	0.02%	0.01%
Murcia	0.60%	0.63%
Navarra	1.03%	0.94%
Valencia	73.90%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	354	95,301.98	33,551.22	0.00	128,853.20	39.31	14,232,177.20	14,361,030.40	76.28	34.08
1 to 2 months	61	37,161.82	17,698.67	0.00	54,860.49	16.74	2,721,824.49	2,776,684.98	14.75	33.41
2 to 3 months	19	19,482.54	10,639.31	0.00	30,121.85	9.19	862,603.74	892,725.59	4.74	29.20
3 to 6 months	9	15,240.40	6,051.82	0.00	21,292.22	6.50	368,876.68	390,168.90	2.07	36.42
6 to 12 months	5	5,304.66	6,232.40	0.00	11,537.06	3.52	127,354.92	138,891.98	0.74	31.38
12 to 18 months	1	2,352.68	471.36	0.00	2,824.04	0.86	5,239.90	8,063.94	0.04	17.43
Over 2 years	4	45,654.76	32,614.06	0.00	78,268.82	23.88	180,989.67	259,258.49	1.38	35.32
Subtotal	453	220,498.84	107,258.84	0.00	327,757.68	100.00	18,499,066.60	18,826,824.28	100.00	33.74
<i>Doubt debts (subjectives)</i>										
	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	453	220,498.84	107,258.84	0.00	327,757.68		18,499,066.60	18,826,824.28		33.74

Each range includes the beginning but not the ending time

Additional information