

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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	34,516.20 217,659,157.20 34.52%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	5.0290% 08/18/2008 438.776646 Gross 359.796850 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	08/18/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	76,151.84 11,042,016.80 76.15%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	5.0690% 08/18/2008 975.756796 Gross 800.120572 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	76,166.41 23,687,753.51 76.17%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	5.2890% 08/18/2008 1,018.300471 Gross 835.006386 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	76,204.39 10,516,205.82 76.20%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	5.6990% 08/18/2008 1,097.785625 Gross 900.184212 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		262,905,133.33	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	4.44	3.99	3.65	3.27	3.06	2.80	2.62	2.45								
			Date	01/23/2013	12/08/2012	11/04/2012	11/26/2011	09/09/2011	04/06/2011	01/04/2011	01/30/2011								
		Final Maturity	Years	7.50	6.75	6.25	5.50	5.25	4.75	4.50	4.25								
	Without optional redemption *	Average life	Years	5.58	5.09	4.66	4.29	3.96	3.67	3.42	3.19								
			Date	03/17/2014	09/18/2013	04/15/2013	11/30/2012	02/08/2012	04/19/2012	01/17/2012	10/26/2011								
		Final Maturity	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52								
Series B	With optional redemption *	Average life	Years	4.44	3.99	3.65	3.27	3.06	2.80	2.62	2.45								
			Date	01/23/2013	12/08/2012	11/04/2012	11/26/2011	09/09/2011	04/06/2011	01/04/2011	01/30/2011								
		Final Maturity	Years	7.50	6.75	6.25	5.50	5.25	4.75	4.50	4.25								
	Without optional redemption *	Average life	Years	5.58	5.09	4.66	4.29	3.96	3.67	3.42	3.19								
			Date	03/17/2014	09/18/2013	04/15/2013	11/30/2012	02/08/2012	04/19/2012	01/17/2012	10/26/2011								
		Final Maturity	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52								
Series C	With optional redemption *	Average life	Years	4.44	3.99	3.65	3.27	3.06	2.80	2.62	2.45								
			Date	01/23/2013	12/08/2012	11/04/2012	11/26/2011	09/09/2011	04/06/2011	01/04/2011	01/30/2011								
		Final Maturity	Years	7.50	6.75	6.25	5.50	5.25	4.75	4.50	4.25								
	Without optional redemption *	Average life	Years	5.58	5.09	4.66	4.29	3.96	3.67	3.42	3.19								
			Date	03/17/2014	09/18/2013	04/15/2013	11/30/2012	02/08/2012	04/19/2012	01/17/2012	10/26/2011								
		Final Maturity	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52								
Series D	With optional redemption *	Average life	Years	4.44	3.99	3.65	3.27	3.06	2.80	2.62	2.45								
			Date	01/23/2013	12/08/2012	11/04/2012	11/26/2011	09/09/2011	04/06/2011	01/04/2011	01/30/2011								
		Final Maturity	Years	7.50	6.75	6.25	5.50	5.25	4.75	4.50	4.25								
	Without optional redemption *	Average life	Years	5.58	5.09	4.66	4.29	3.96	3.67	3.42	3.19								
			Date	03/17/2014	09/18/2013	04/15/2013	11/30/2012	02/08/2012	04/19/2012	01/17/2012	10/26/2011								
		Final Maturity	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52								

* 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%	217,659,157.20	20.01%	91.39%	630,600,000.00	10.01%	
Series B	4.20%	11,042,016.80	15.81%	2.10%	14,500,000.00	7.91%	
Series C	9.01%	23,687,753.51	6.80%	4.51%	31,100,000.00	3.40%	
Series D	4.00%	10,516,205.82	2.80%	2.00%	13,800,000.00	1.40%	
Issue of Bonds		262,905,133.33			690,000,000.00		
Reserve Fund	2.80%	7,361,343.73		1.40%	9,660,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,544,220.54	4.859%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	825,429.62		
Servicer ints collect not yet credited	246,382.05		
Liabilities	Available	Balance	Interest
Start-up Loan		238,500.66	6.859%
Subordinated Loan		7,361,343.73	9.259%

Additional information

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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		6,544	13,476
Principal			
Principal outstanding	250,637,743.22		690,016,610.63
Average loan	38,300.39		51,203.37
Minimum	34.71		2,035.10
Maximum	404,085.58		490,664.10
Interest rate			
Weighted average (wac)	5.63%		3.45%
Minimum	4.65%		2.36%
Maximum	9.00%		10.75%
Final maturity			
Weighted average (WARM) (months)	141		178
Minimum	08/01/2008		05/23/2004
Maximum	11/15/2033		11/30/2033
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.25%		2.21%
6-month EURIBOR/MIBOR	0.00%		0.01%
1-year EURIBOR/MIBOR	3.25%		3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	82.34%		78.88%
Mortgage Market: Banks	0.00%		0.00%
Mortgage Market: Savings Banks	11.72%		14.13%
Mortgage Market: All Institutions	0.01%		0.04%
Savings Banks Lending Rate (CECA Indicator)	0.42%		1.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.15	6.94	0.56	7.73
10.01 - 20%	7.56	15.77	2.92	15.76
20.01 - 30%	13.87	25.26	6.99	25.44
30.01 - 40%	18.79	35.29	10.79	35.28
40.01 - 50%	20.00	45.23	14.72	45.25
50.01 - 60%	17.48	55.00	19.76	55.08
60.01 - 70%	12.95	64.49	20.14	65.10
70.01 - 80%	5.52	73.96	17.09	74.98
80.01 - 90%	1.43	84.59	4.57	84.87
90.01 - 100%	0.24	90.44	2.42	94.95
Weighted average (WALTV)	44.00		55.77	
Minimum		0.02		0.80
Maximum		90.96		99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.00%	0.98%	0.92%	0.90%	1.24%
Annual Percentage Rate (CPR)	11.33%	11.09%	10.48%	10.29%	13.94%

Geographic distribution		
	Current	At constitution date
Andalucia	1.41%	1.50%
Aragon	0.42%	0.47%
Asturias	0.21%	0.15%
Balearic Islands	1.99%	2.07%
Basque Country	0.65%	0.74%
Canary Islands	2.23%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.35%	2.48%
Castilla-Leon	1.77%	1.44%
Catalonia	6.07%	6.03%
Extremadura	0.07%	0.05%
Galicia	0.80%	0.61%
La Rioja	0.20%	0.14%
Madrid	6.29%	7.26%
Melilla	0.02%	0.01%
Murcia	0.62%	0.63%
Navarra	1.07%	0.94%
Valencia	73.81%	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	325	94,726.72	34,999.60	0.00	129,726.32	37.00	13,422,945.26	13,552,671.58	78.23	34.31
from > 1 to ≤ 2 months	38	19,092.63	12,895.17	0.00	31,987.80	9.12	1,667,071.24	1,699,059.04	9.81	40.44
from > 2 to ≤ 3 months	13	10,304.51	7,413.41	0.00	17,717.92	5.05	709,396.41	727,114.33	4.20	45.76
from > 3 to ≤ 6 months	8	20,865.00	15,776.91	0.00	36,641.91	10.45	582,867.48	619,509.39	3.58	50.85
from > 6 to < 12 months	6	23,764.26	10,666.17	0.00	34,430.43	9.82	322,106.99	356,537.42	2.06	35.71
from ≥ 12 to < 18 months	2	5,648.43	5,932.31	0.00	11,580.74	3.30	86,747.52	98,328.26	0.57	62.56
from ≥ 18 to < 24 months	1	2,757.82	542.18	0.00	3,300.00	0.94	4,834.76	8,134.76	0.05	17.58
from ≥ 2 years	4	50,029.64	35,190.39	0.00	85,220.03	24.31	176,614.79	261,834.82	1.51	35.67
Subtotal	397	227,189.01	123,416.14	0.00	350,605.15	100.00	16,972,584.45	17,323,189.60	100.00	35.76
<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	397	227,189.01	123,416.14	0.00	350,605.15		16,972,584.45	17,323,189.60		35.76

Each range includes the beginning but not the ending time

Additional information