

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 08/31/2008
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	32,677.58 206,064,819.48 32.68%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	5.1350% 11/17/2008 424.159527 Gross 347.810812 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/17/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	72,095.36 10,453,827.20 72.10%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	5.1750% 11/17/2008 943.097428 Gross 773.339891 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	72,109.15 22,425,945.65 72.11%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	5.3950% 11/17/2008 983.378518 Gross 806.370385 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	72,145.11 9,956,025.18 72.15%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	5.8050% 11/17/2008 1,058.639308 Gross 868.084233 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		248,900,617.51	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
			% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	4.39	3.95	3.62	3.32	3.04	2.78	2.61	2.44
		Final Maturity	Years	01/20/2013	12/08/2012	04/13/2012	12/24/2011	09/14/2011	11/06/2011	09/04/2011	08/02/2011
	Without optional redemption *	Average life	Years	5.54	5.05	4.63	4.27	3.95	3.66	3.41	3.19
		Final Maturity	Years	03/15/2014	09/18/2013	04/18/2013	05/12/2012	10/08/2012	04/29/2012	01/28/2012	07/11/2011
	With optional redemption *	Average life	Years	4.39	3.95	3.62	3.32	3.04	2.78	2.61	2.44
		Final Maturity	Years	01/20/2013	12/08/2012	04/13/2012	12/24/2011	09/14/2011	11/06/2011	09/04/2011	08/02/2011
Series B	With optional redemption *	Average life	Years	4.39	3.95	3.62	3.32	3.04	2.78	2.61	2.44
		Final Maturity	Years	01/20/2013	12/08/2012	04/13/2012	12/24/2011	09/14/2011	11/06/2011	09/04/2011	08/02/2011
	Without optional redemption *	Average life	Years	5.54	5.05	4.63	4.27	3.95	3.66	3.41	3.19
		Final Maturity	Years	03/15/2014	09/18/2013	04/18/2013	05/12/2012	10/08/2012	04/29/2012	01/28/2012	07/11/2011
	With optional redemption *	Average life	Years	4.39	3.95	3.62	3.32	3.04	2.78	2.61	2.44
		Final Maturity	Years	01/20/2013	12/08/2012	04/13/2012	12/24/2011	09/14/2011	11/06/2011	09/04/2011	08/02/2011
Series C	With optional redemption *	Average life	Years	4.39	3.95	3.62	3.32	3.04	2.78	2.61	2.44
		Final Maturity	Years	01/20/2013	12/08/2012	04/13/2012	12/24/2011	09/14/2011	11/06/2011	09/04/2011	08/02/2011
	Without optional redemption *	Average life	Years	5.54	5.05	4.63	4.27	3.95	3.66	3.41	3.19
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		Final Maturity	Years	01/20/2013	12/08/2012	04/13/2012	12/24/2011	09/14/2011	11/06/2011	09/04/2011	08/02/2011

* 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		% CE		At issue date	
Series A	82.79%	206,064,819.48	20.01%	91.39%	630,600,000.00	10.01%
Series B	4.20%	10,453,827.20	15.81%	2.10%	14,500,000.00	7.91%
Series C	9.01%	22,425,945.65	6.80%	4.51%	31,100,000.00	3.40%
Series D	4.00%	9,956,025.18	2.80%	2.00%	13,800,000.00	1.40%
Issue of Bonds		248,900,617.51			690,000,000.00	
Reserve Fund	2.80%	6,969,217.29		1.40%	9,660,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	9,024,660.71	4.963%
Amortisation Account		0.00
Servicer ppal collect not yet credited	858,023.36	
Servicer ints collect not yet credited	253,235.60	
Liabilities	Available	Balance Interest
Start-up Loan	178,875.49	6.965%
Subordinated Loan	6,969,217.29	9.265%

Additional information

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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	6,479	13,476	
Principal			
Principal outstanding	246,339,695.61	690,016,610.63	
Average loan	38,021.25	51,203.37	
Minimum	34.21	2,035.10	
Maximum	402,605.68	490,664.10	
Interest rate			
Weighted average (wac)	5.70%	3.45%	
Minimum	4.80%	2.36%	
Maximum	9.00%	10.75%	
Final maturity			
Weighted average (WARM) (months)	140	178	
Minimum	09/01/2008	05/23/2004	
Maximum	11/15/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.27%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	3.27%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.35%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	11.70%	14.13%	
Mortgage Market: All Institutions	0.01%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.40%	1.13%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	2.27	6.98	0.56
10.01 - 20%	7.54	15.85	2.92
20.01 - 30%	14.27	25.30	6.99
30.01 - 40%	18.64	35.33	10.79
40.01 - 50%	19.87	45.20	14.72
50.01 - 60%	17.49	54.94	19.76
60.01 - 70%	12.94	64.41	20.14
70.01 - 80%	5.29	73.95	17.09
80.01 - 90%	1.49	84.46	4.57
90.01 - 100%	0.21	90.36	2.42
Weighted average (WALTV)	43.83		55.77
Minimum	0.02		0.80
Maximum	90.82		99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.97%	0.93%	0.91%	1.24%
Annual Percentage Rate (CPR)	10.21%	11.00%	10.61%	10.44%	13.87%

Geographic distribution		
	Current	At constitution date
Andalucia	1.43%	1.50%
Aragon	0.42%	0.47%
Asturias	0.21%	0.15%
Balearic Islands	1.96%	2.07%
Basque Country	0.66%	0.74%
Canary Islands	2.25%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.37%	2.48%
Castilla-Leon	1.78%	1.44%
Catalonia	6.13%	6.03%
Extremadura	0.07%	0.05%
Galicia	0.80%	0.61%
La Rioja	0.20%	0.14%
Madrid	6.20%	7.26%
Melilla	0.02%	0.01%
Murcia	0.62%	0.63%
Navarra	1.08%	0.94%
Valencia	73.76%	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	347	92,675.38	38,588.40	0.00	131,263.78	34.47	13,848,847.53	13,980,111.31	78.41	33.85
from > 1 to ≤ 2 months	64	35,571.09	16,310.32	0.00	51,881.41	13.62	2,246,152.77	2,298,034.18	12.89	31.52
from > 2 to ≤ 3 months	7	4,850.11	1,398.34	0.00	6,248.45	1.64	121,973.95	128,222.40	0.72	27.92
from > 3 to ≤ 6 months	8	18,108.61	7,953.07	0.00	26,061.68	6.84	285,874.82	311,936.50	1.75	39.86
from > 6 to < 12 months	8	36,607.37	22,856.73	0.00	59,464.10	15.61	655,345.40	714,809.50	4.01	45.51
from ≥ 12 to < 18 months	3	7,122.61	7,966.90	0.00	15,089.51	3.96	111,048.66	126,138.17	0.71	44.84
from ≥ 18 to < 24 months	1	2,757.82	542.18	0.00	3,300.00	0.87	4,834.76	8,134.76	0.05	17.58
from ≥ 2 years	4	51,501.90	36,035.20	0.00	87,537.10	22.98	175,142.53	262,679.63	1.47	35.79
Subtotal	442	249,194.89	131,651.14	0.00	380,846.03	100.00	17,449,220.42	17,830,066.45	100.00	33.98
<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	442	249,194.89	131,651.14	0.00	380,846.03		17,449,220.42	17,830,066.45		33.98

Additional information