

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
Currency: EUR



Date of constitution
05/17/2004

VAT Reg. no.
G83998518

Management Company
Europa 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	4.30	3.87	3.54	3.25	2.97	2.72	2.55	2.39
		Final Maturity	Years	01/18/2013	12/08/2012	04/15/2012	12/28/2011	09/20/2011	06/18/2011	04/17/2011	02/17/2011
			Date	7.39	6.63	6.13	5.63	5.13	4.63	4.39	4.13
	Without optional redemption *	Average life	Years	5.45	4.98	4.56	4.20	3.89	3.61	3.36	3.14
		Final Maturity	Years	03/13/2014	09/19/2013	04/22/2013	11/12/2012	08/18/2012	08/05/2012	08/02/2012	11/20/2011
			Date	25.40	25.40	25.40	25.40	25.40	25.40	25.40	25.40
Series B	With optional redemption *	Average life	Years	4.30	3.87	3.54	3.25	2.97	2.72	2.55	2.39
		Final Maturity	Years	01/18/2013	12/08/2012	04/15/2012	12/28/2011	09/20/2011	06/18/2011	04/17/2011	02/17/2011
			Date	7.39	6.63	6.13	5.63	5.13	4.63	4.39	4.13
	Without optional redemption *	Average life	Years	5.45	4.98	4.56	4.20	3.89	3.61	3.36	3.14
		Final Maturity	Years	03/13/2014	09/19/2013	04/22/2013	11/12/2012	08/18/2012	08/05/2012	08/02/2012	11/20/2011
			Date	25.40	25.40	25.40	25.40	25.40	25.40	25.40	25.40
Series C	With optional redemption *	Average life	Years	4.30	3.87	3.54	3.25	2.97	2.72	2.55	2.39
		Final Maturity	Years	01/18/2013	12/08/2012	04/15/2012	12/28/2011	09/20/2011	06/18/2011	04/17/2011	02/17/2011
			Date	7.39	6.63	6.13	5.63	5.13	4.63	4.39	4.13
	Without optional redemption *	Average life	Years	5.45	4.98	4.56	4.20	3.89	3.61	3.36	3.14
		Final Maturity	Years	03/13/2014	09/19/2013	04/22/2013	11/12/2012	08/18/2012	08/05/2012	08/02/2012	11/20/2011
			Date	25.40	25.40	25.40	25.40	25.40	25.40	25.40	25.40
Series D	With optional redemption *	Average life	Years	4.30	3.87	3.54	3.25	2.97	2.72	2.55	2.39
		Final Maturity	Years	01/18/2013	12/08/2012	04/15/2012	12/28/2011	09/20/2011	06/18/2011	04/17/2011	02/17/2011
			Date	7.39	6.63	6.13	5.63	5.13	4.63	4.39	4.13
	Without optional redemption *	Average life	Years	5.45	4.98	4.56	4.20	3.89	3.61	3.36	3.14
		Final Maturity	Years	03/13/2014	09/19/2013	04/22/2013	11/12/2012	08/18/2012	08/05/2012	08/02/2012	11/20/2011
			Date	25.40	25.40	25.40	25.40	25.40	25.40	25.40	25.40

* 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
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	13,508,815.61	4.965%
Amortisation Account		0.00
Servicer ppal collect not yet credited	1,066,666.55	
Servicer ints collect not yet credited	262,680.21	
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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Bancaja

Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	6,414	13,476	
Principal			
Principal outstanding	242,705,443.62	690,016,610.63	
Average loan	37,839.95	51,203.37	
Minimum	14.97	2,035.10	
Maximum	401,118.81	490,664.10	
Interest rate			
Weighted average (wac)	5.77%	3.45%	
Minimum	1.00%	2.36%	
Maximum	8.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	140	178	
Minimum	10/01/2008	05/23/2004	
Maximum	11/15/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.26%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	3.23%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.45%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	11.67%	14.13%	
Mortgage Market: All Institutions	0.01%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.39%	1.13%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	2.27	6.92	0.56
10.01 - 20%	7.69	15.87	2.92
20.01 - 30%	14.31	25.26	6.99
30.01 - 40%	18.67	35.26	10.79
40.01 - 50%	20.03	45.17	14.72
50.01 - 60%	17.34	54.92	19.76
60.01 - 70%	12.83	64.38	20.14
70.01 - 80%	5.19	73.90	17.09
80.01 - 90%	1.57	84.74	4.57
90.01 - 100%	0.09	90.57	2.42
Weighted average (WALTV)	43.66		55.77
Minimum	0.01		0.80
Maximum	90.67		99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.84%	0.90%	0.92%	1.23%
Annual Percentage Rate (CPR)	7.31%	9.63%	10.30%	10.53%	13.75%

Geographic distribution		
	Current	At constitution date
Andalucia	1.44%	1.50%
Aragon	0.42%	0.47%
Asturias	0.21%	0.15%
Balearic Islands	1.96%	2.07%
Basque Country	0.67%	0.74%
Canary Islands	2.23%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.37%	2.48%
Castilla-Leon	1.79%	1.44%
Catalonia	6.18%	6.03%
Extremadura	0.07%	0.05%
Galicia	0.81%	0.61%
La Rioja	0.20%	0.14%
Madrid	6.16%	7.26%
Melilla	0.02%	0.01%
Murcia	0.63%	0.63%
Navarra	1.09%	0.94%
Valencia	73.71%	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	353	99,176.84	42,823.64	0.00	142,000.48	32.15	14,426,133.68	14,568,134.16	73.77	34.17
from > 1 to ≤ 2 months	63	55,817.45	21,895.52	0.00	77,712.97	17.60	3,067,808.53	3,145,521.50	15.93	33.24
from > 2 to ≤ 3 months	14	9,310.42	7,285.68	0.00	16,596.10	3.76	602,492.68	619,088.78	3.13	36.74
from > 3 to ≤ 6 months	4	4,321.79	2,326.65	0.00	6,648.44	1.51	96,287.93	102,936.37	0.52	37.43
from > 6 to < 12 months	11	56,691.09	32,725.41	0.00	89,416.50	20.25	824,863.92	914,280.42	4.63	45.88
from ≥ 12 to < 18 months	3	7,598.08	8,518.57	0.00	16,116.65	3.65	110,573.19	126,689.84	0.64	45.03
from ≥ 18 to < 24 months	1	2,757.82	542.18	0.00	3,300.00	0.75	4,834.76	8,134.76	0.04	17.58
from ≥ 2 years	4	52,968.85	36,902.44	0.00	89,871.29	20.35	173,675.58	263,546.87	1.33	35.91
Subtotal	453	288,642.34	153,020.09	0.00	441,662.43	100.00	19,306,670.27	19,748,332.70	100.00	34.58
<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	288,642.34	153,020.09	0.00	441,662.43		19,306,670.27	19,748,332.70		34.58

Additional information