

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
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
AIASF 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	30,986.21 195,399,040.26 30.99%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	4.4150% 02/17/2009 349.610522 Gross 286.680628 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	68,363.75 9,912,743.75 68.36%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	4.4550% 02/17/2009 778.321294 Gross 638.223461 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	68,376.83 21,265,194.13 68.38%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	4.6750% 02/17/2009 816.913183 Gross 669.868810 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	68,410.93 9,440,708.34 68.41%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	5.0850% 02/17/2009 889.000035 Gross 728.980029 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		236,017,686.48	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	4.21	3.78	3.45	3.16	2.89	2.70	2.46	2.30		
			Date	03/16/2013	09/10/2012	06/14/2012	02/26/2012	11/19/2011	09/13/2011	06/17/2011	04/20/2011		
	Final Maturity	Years	7.13	6.38	5.88	5.38	4.88	4.63	4.13	3.88			
			Date	02/17/2016	05/17/2015	11/17/2014	05/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012		
	Without optional redemption *	Average life	Years	5.41	4.94	4.53	4.17	3.86	3.58	3.34	3.12		
			Date	05/29/2014	07/12/2013	11/07/2013	03/03/2013	09/11/2012	07/31/2012	02/05/2012	02/13/2012		
Series B	With optional redemption *	Average life	Years	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15		
			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		
	Without optional redemption *	Average life	Years	4.21	3.78	3.45	3.16	2.89	2.70	2.46	2.30		
			Date	03/16/2013	09/10/2012	06/14/2012	02/26/2012	11/19/2011	09/13/2011	06/17/2011	04/20/2011		
	Final Maturity	Years	7.13	6.38	5.88	5.38	4.88	4.63	4.13	3.88			
			Date	02/17/2016	05/17/2015	11/17/2014	05/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012		
Series C	With optional redemption *	Average life	Years	5.41	4.94	4.53	4.17	3.86	3.58	3.34	3.12		
			Date	05/29/2014	07/12/2013	11/07/2013	03/03/2013	09/11/2012	07/31/2012	02/05/2012	02/13/2012		
	Without optional redemption *	Average life	Years	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15		
			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		
	With optional redemption *	Average life	Years	4.21	3.78	3.45	3.16	2.89	2.70	2.46	2.30		
			Date	03/16/2013	09/10/2012	06/14/2012	02/26/2012	11/19/2011	09/13/2011	06/17/2011	04/20/2011		
Series D	With optional redemption *	Average life	Years	7.13	6.38	5.88	5.38	4.88	4.63	4.13	3.88		
			Date	02/17/2016	05/17/2015	11/17/2014	05/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012		
	Without optional redemption *	Average life	Years	5.41	4.94	4.53	4.17	3.86	3.58	3.34	3.12		
			Date	05/29/2014	07/12/2013	11/07/2013	03/03/2013	09/11/2012	07/31/2012	02/05/2012	02/13/2012		
	Final Maturity	Years	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15		
			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%	195,399,040.26	20.13%	91.39%	630,600,000.00	10.01%	
Series B	4.20%	9,912,743.75	15.93%	2.10%	14,500,000.00	7.91%	
Series C	9.01%	21,265,194.13	6.92%	4.51%	31,100,000.00	3.40%	
Series D	4.00%	9,440,708.34	2.92%	2.00%	13,800,000.00	1.40%	
Issue of Bonds		236,017,686.48			690,000,000.00		
Reserve Fund	2.92%	6,900,000.00		1.40%	9,660,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,647,705.66	4.120%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	1,239,082.26		
Servicer ints collect not yet credited	253,696.74		
Liabilities	Available	Balance	Interest
Start-up Loan		119,250.32	6.120%
Subordinated Loan		6,900,000.00	8.320%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	6,141	13,476	
Principal			
Principal outstanding	229,493,793.88	690,016,610.63	
Average loan	37,370.75	51,203.37	
Minimum	24.94	2,035.10	
Maximum	396,932.24	490,664.10	
Interest rate			
Weighted average (wac)	5.98%	3.45%	
Minimum	3.93%	2.36%	
Maximum	9.17%	10.75%	
Final maturity			
Weighted average (WARM) (months)	138	178	
Minimum	01/01/2009	05/23/2004	
Maximum	11/19/2033	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	3.14%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.84%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	11.48%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.33%	1.13%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	1.00%	0.92%	0.90%	1.21%
Annual Percentage Rate (CPR)	9.78%	11.35%	10.49%	10.32%	13.63%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.27	6.80	0.56	7.73
10.01 - 20%	8.05	15.82	2.92	15.76
20.01 - 30%	14.74	25.28	6.99	25.44
30.01 - 40%	18.87	35.16	10.79	35.28
40.01 - 50%	19.88	45.05	14.72	45.25
50.01 - 60%	17.35	54.85	19.76	55.08
60.01 - 70%	12.10	64.20	20.14	65.10
70.01 - 80%	5.16	73.61	17.09	74.98
80.01 - 90%	1.52	84.76	4.57	84.87
90.01 - 100%	0.07	90.28	2.42	94.95
Weighted average (WALTV)	43.18		55.77	
Minimum	0.04		0.80	
Maximum	90.28		99.10	

Geographic distribution		
	Current	At constitution date
Andalucia	1.42%	1.50%
Aragon	0.39%	0.47%
Asturias	0.22%	0.15%
Balearic Islands	1.91%	2.07%
Basque Country	0.68%	0.74%
Canary Islands	2.26%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.37%	2.48%
Castilla-Leon	1.85%	1.44%
Catalonia	6.32%	6.03%
Extremadura	0.08%	0.05%
Galicia	0.83%	0.61%
La Rioja	0.21%	0.14%
Madrid	6.27%	7.26%
Melilla	0.02%	0.01%
Murcia	0.59%	0.63%
Navarra	1.13%	0.94%
Valencia	73.43%	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	295	78,750.13	28,062.17	0.00	106,812.30	22.25	11,083,574.24	11,190,386.54	64.22
from > 1 to ≤ 2 months	63	50,833.77	23,460.11	0.00	74,293.88	15.48	3,235,769.11	3,310,062.99	19.00
from > 2 to ≤ 3 months	19	15,698.07	14,807.29	0.00	30,505.36	6.35	1,098,347.37	1,128,852.73	6.48
from > 3 to ≤ 6 months	15	19,752.96	9,046.79	0.00	28,799.75	6.00	468,222.15	497,021.90	2.85
from > 6 to < 12 months	12	76,925.20	42,845.10	0.00	119,770.30	24.95	776,408.10	896,178.40	5.14
from ≥ 12 to < 18 months	1	1,429.82	2,131.46	0.00	3,561.28	0.74	24,345.50	27,906.78	0.16
from ≥ 18 to < 24 months	3	10,777.28	8,635.47	0.00	19,412.75	4.04	89,211.25	108,624.00	0.62
from ≥ 2 years	4	57,386.09	39,526.38	0.00	96,912.47	20.19	169,258.34	266,170.81	1.53
Subtotal	412	311,553.32	168,514.77	0.00	480,068.09	100.00	16,945,136.06	17,425,204.15	100.00
<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
Total	412	311,553.32	168,514.77	0.00	480,068.09		16,945,136.06	17,425,204.15	33.37