

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
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
Banco Popular Español S.A

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	4.18	3.81	3.40	3.18	2.90	2.71	2.46	2.30
			Date	04/21/2013	08/12/2012	07/13/2012	04/21/2012	10/01/2012	02/11/2011	03/08/2011	05/06/2011
		Final Maturity	Years	6.75	6.25	5.50	5.25	4.75	4.50	4.00	3.75
	Without optional redemption *		Date	11/17/2015	05/17/2015	08/17/2014	05/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012
		Average life	Years	5.50	5.02	4.60	4.24	3.92	3.64	3.38	3.16
		Final Maturity	Years	08/18/2014	02/23/2014	09/23/2013	05/13/2013	01/17/2013	05/10/2012	06/07/2012	04/15/2012
Series B	With optional redemption *		Date	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
		Final Maturity	Years	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034
			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	4.18	3.81	3.40	3.18	2.90	2.71	2.46	2.30
			Date	04/21/2013	08/12/2012	07/13/2012	04/21/2012	10/01/2012	02/11/2011	03/08/2011	05/06/2011
		Final Maturity	Years	6.75	6.25	5.50	5.25	4.75	4.50	4.00	3.75
Series C	With optional redemption *		Date	11/17/2015	05/17/2015	08/17/2014	05/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012
		Average life	Years	5.50	5.02	4.60	4.24	3.92	3.64	3.38	3.16
		Final Maturity	Years	08/18/2014	02/23/2014	09/23/2013	05/13/2013	01/17/2013	05/10/2012	06/07/2012	04/15/2012
	Without optional redemption *		Date	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
		Final Maturity	Years	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034
			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
Series D	With optional redemption *	Average life	Years	4.18	3.81	3.40	3.18	2.90	2.71	2.46	2.30
			Date	04/21/2013	08/12/2012	07/13/2012	04/21/2012	10/01/2012	02/11/2011	03/08/2011	05/06/2011
		Final Maturity	Years	6.75	6.25	5.50	5.25	4.75	4.50	4.00	3.75
	Without optional redemption *		Date	11/17/2015	05/17/2015	08/17/2014	05/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012
		Average life	Years	5.50	5.02	4.60	4.24	3.92	3.64	3.38	3.16
		Final Maturity	Years	08/18/2014	02/23/2014	09/23/2013	05/13/2013	01/17/2013	05/10/2012	06/07/2012	04/15/2012

* 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	19,248,849.25	4.245%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	506,767.63		
Servicer ints collect not yet credited	188,032.37		
Liabilities	Available	Balance	Interest
Start-up Loan		119,250.32	6.245%
Subordinated Loan		6,900,000.00	8.445%
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	6,067	13,476	
Principal			
Principal outstanding	225,794,786.31	690,016,610.63	
Average loan	37,216.88	51,203.37	
Minimum	41.22	2,035.10	
Maximum	395,521.47	490,664.10	
Interest rate			
Weighted average (wac)	5.95%	3.45%	
Minimum	3.26%	2.36%	
Maximum	9.16%	10.75%	
Final maturity			
Weighted average (WARM) (months)	138	178	
Minimum	02/01/2009	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	3.10%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.91%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	11.47%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.31%	1.13%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.75%	0.88%	0.90%	1.21%
Annual Percentage Rate (CPR)	8.68%	8.64%	10.05%	10.26%	13.54%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.21	6.71	0.56	7.73
10.01 - 20%	8.29	15.79	2.92	15.76
20.01 - 30%	14.90	25.29	6.99	25.44
30.01 - 40%	18.83	35.15	10.79	35.28
40.01 - 50%	20.07	45.04	14.72	45.25
50.01 - 60%	17.31	54.92	19.76	55.08
60.01 - 70%	11.84	64.15	20.14	65.10
70.01 - 80%	4.97	73.56	17.09	74.98
80.01 - 90%	1.51	84.59	4.57	84.87
90.01 - 100%	0.07	90.16	2.42	94.95
Weighted average (WALTV)	42.98		55.77	
Minimum	0.04		0.80	
Maximum	90.16		99.10	

Geographic distribution		
	Current	At constitution date
Andalucia	1.43%	1.50%
Aragon	0.39%	0.47%
Asturias	0.21%	0.15%
Balearic Islands	1.92%	2.07%
Basque Country	0.69%	0.74%
Canary Islands	2.28%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.37%	2.48%
Castilla-Leon	1.86%	1.44%
Catalonia	6.33%	6.03%
Extremadura	0.08%	0.05%
Galicia	0.84%	0.61%
La Rioja	0.21%	0.14%
Madrid	6.26%	7.26%
Melilla	0.02%	0.01%
Murcia	0.52%	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	79,784.72	33,715.96	0.00	113,500.68	21.29	13,014,818.39	13,128,319.07	66.62
from > 1 to ≤ 2 months	62	52,083.60	20,844.96	0.00	72,928.56	13.68	2,935,285.31	3,008,213.87	15.27
from > 2 to ≤ 3 months	27	28,116.17	17,808.40	0.00	45,924.57	8.61	1,369,444.90	1,415,369.47	7.18
from > 3 to ≤ 6 months	20	29,737.24	18,017.69	0.00	47,754.93	8.96	825,635.03	873,389.96	4.43
from > 6 to < 12 months	10	43,775.85	35,577.83	0.00	79,353.68	14.88	596,631.39	675,985.07	3.43
from ≥ 12 to < 18 months	3	40,934.90	12,765.82	0.00	53,700.72	10.07	174,442.69	228,143.41	1.16
from ≥ 18 to < 24 months	2	8,006.68	8,441.32	0.00	16,448.00	3.09	84,389.27	100,837.27	0.51
from ≥ 2 years	5	62,437.41	41,103.18	0.00	103,540.59	19.42	171,799.60	275,340.19	1.40
Subtotal	424	344,876.57	188,275.16	0.00	533,151.73	100.00	19,172,446.58	19,705,598.31	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	424	344,876.57	188,275.16	0.00	533,151.73		19,172,446.58	19,705,598.31	35.93