

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
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
AIAF 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	29,405.60 185,431,713.60 29.41%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	2.1130% 05/18/2009 155.335082 Gross 127.374767 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/18/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	64,876.51 9,407,093.95 64.88%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	2.1530% 05/18/2009 349.197815 Gross 286.342208 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	64,888.92 20,180,454.12 64.89%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	2.3730% 05/18/2009 384.953518 Gross 315.661885 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	64,921.28 8,959,136.64 64.92%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	2.7830% 05/18/2009 451.689806 Gross 370.385641 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		223,978,398.31 690,000,000.00							

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	4.14	3.78	3.38	3.16	2.88	2.69	2.45	2.29
			Date	04/18/2013	08/12/2012	07/14/2012	04/24/2012	01/14/2012	08/11/2011	10/08/2011	06/13/2011
		Final Maturity	Years	6.72	6.22	5.47	5.22	4.72	4.47	3.97	3.72
			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
	Without optional redemption *	Average life	Years	5.45	4.98	4.57	4.22	3.90	3.63	3.38	3.16
			Date	11/08/2014	02/20/2014	09/24/2013	05/17/2013	01/22/2013	10/13/2012	07/16/2012	04/26/2012
		Final Maturity	Years	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99
			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 B	With optional redemption *	Average life	Years	4.14	3.78	3.38	3.16	2.88	2.69	2.45	2.29
			Date	04/18/2013	08/12/2012	07/14/2012	04/24/2012	01/14/2012	08/11/2011	10/08/2011	06/13/2011
		Final Maturity	Years	6.72	6.22	5.47	5.22	4.72	4.47	3.97	3.72
			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
	Without optional redemption *	Average life	Years	5.45	4.98	4.57	4.22	3.90	3.63	3.38	3.16
			Date	11/08/2014	02/20/2014	09/24/2013	05/17/2013	01/22/2013	10/13/2012	07/16/2012	04/26/2012
		Final Maturity	Years	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99
			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 C	With optional redemption *	Average life	Years	4.14	3.78	3.38	3.16	2.88	2.69	2.45	2.29
			Date	04/18/2013	08/12/2012	07/14/2012	04/24/2012	01/14/2012	08/11/2011	10/08/2011	06/13/2011
		Final Maturity	Years	6.72	6.22	5.47	5.22	4.72	4.47	3.97	3.72
			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
	Without optional redemption *	Average life	Years	5.45	4.98	4.57	4.22	3.90	3.63	3.38	3.16
			Date	11/08/2014	02/20/2014	09/24/2013	05/17/2013	01/22/2013	10/13/2012	07/16/2012	04/26/2012
		Final Maturity	Years	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99
			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	4.14	3.78	3.38	3.16	2.88	2.69	2.45	2.29
			Date	04/18/2013	08/12/2012	07/14/2012	04/24/2012	01/14/2012	08/11/2011	10/08/2011	06/13/2011
		Final Maturity	Years	6.72	6.22	5.47	5.22	4.72	4.47	3.97	3.72
			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
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		Final Maturity	Years	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99
			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%	185,431,713.60	20.29%	91.39%	630,600,000.00	10.01%	
Series B	4.20%	9,407,093.95	16.09%	2.10%	14,500,000.00	7.91%	
Series C	9.01%	20,180,454.12	7.08%	4.51%	31,100,000.00	3.40%	
Series D	4.00%	8,959,136.64	3.08%	2.00%	13,800,000.00	1.40%	
Issue of Bonds		223,978,398.31			690,000,000.00		
Reserve Fund	3.08%	6,900,000.00		1.40%	9,660,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,901,934.44	1.943%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		576,165.41	
Servicer ints collect not yet credited		180,879.18	
Liabilities		Available	Balance Interest
Start-up Loan			59,625.15 3.943%
Subordinated Loan			6,900,000.00 6.043%
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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CDC Ixis Capital Markets
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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		5,985	13,476
Principal			
Principal outstanding	221,748,229.69		690,016,610.63
Average loan	37,050.66		51,203.37
Minimum	38.37		2,035.10
Maximum	394,103.01		490,664.10
Interest rate			
Weighted average (wac)	5.84%		3.45%
Minimum	2.44%		2.36%
Maximum	9.16%		10.75%
Final maturity			
Weighted average (WARM) (months)	137		178
Minimum	03/01/2009		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	3.11%		3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	83.07%		78.88%
Mortgage Market: Banks	0.00%		0.00%
Mortgage Market: Savings Banks	11.31%		14.13%
Mortgage Market: All Institutions	0.00%		0.04%
Savings Banks Lending Rate (CECA Indicator)	0.30%		1.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.23	6.74	0.56	7.73
10.01 - 20%	8.55	15.88	2.92	15.76
20.01 - 30%	14.95	25.37	6.99	25.44
30.01 - 40%	18.98	35.21	10.79	35.28
40.01 - 50%	19.86	45.06	14.72	45.25
50.01 - 60%	17.58	54.95	19.76	55.08
60.01 - 70%	11.44	64.17	20.14	65.10
70.01 - 80%	4.93	73.60	17.09	74.98
80.01 - 90%	1.42	84.21	4.57	84.87
90.01 - 100%	0.07	90.03	2.42	94.95
Weighted average (WALTV)	42.82			55.77
Minimum	0.04			0.80
Maximum	90.03			99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	0.85%	0.89%	0.91%	1.20%
Annual Percentage Rate (CPR)	10.80%	9.76%	10.15%	10.38%	13.50%

Geographic distribution		
	Current	At constitution date
Andalucia	1.45%	1.50%
Aragon	0.39%	0.47%
Asturias	0.21%	0.15%
Balearic Islands	1.94%	2.07%
Basque Country	0.69%	0.74%
Canary Islands	2.29%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.34%	2.48%
Castilla-Leon	1.88%	1.44%
Catalonia	6.39%	6.03%
Extremadura	0.08%	0.05%
Galicia	0.84%	0.61%
La Rioja	0.22%	0.14%
Madrid	6.22%	7.26%
Melilla	0.02%	0.01%
Murcia	0.53%	0.63%
Navarra	1.15%	0.94%
Valencia	73.31%	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	371	103,587.63	43,614.73	0.00	147,202.36	24.98	14,367,430.02	14,514,632.38	66.91
from > 1 to ≤ 2 months	70	65,489.21	29,221.49	0.00	94,710.70	16.08	3,973,451.22	4,068,161.92	18.75
from > 2 to ≤ 3 months	19	19,958.79	9,998.42	0.00	29,957.21	5.08	816,767.92	846,725.13	3.90
from > 3 to ≤ 6 months	17	24,608.34	19,649.10	0.00	44,257.44	7.51	906,257.66	950,515.10	4.38
from > 6 to < 12 months	10	29,425.29	11,221.10	0.00	40,646.39	6.90	231,884.37	272,530.76	1.26
from ≥ 12 to < 18 months	6	67,881.20	37,355.67	0.00	105,236.87	17.86	530,878.58	636,115.45	2.93
from ≥ 18 to < 24 months	3	10,015.27	11,230.18	0.00	21,245.45	3.61	108,156.00	129,401.45	0.60
from ≥ 2 years	5	63,915.67	41,996.13	0.00	105,911.80	17.98	170,321.34	276,233.14	1.27
Subtotal	501	384,881.40	204,286.82	0.00	589,168.22	100.00	21,105,147.11	21,694,315.33	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	501	384,881.40	204,286.82	0.00	589,168.22		21,105,147.11	21,694,315.33	34.35