

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 07/31/2009
Currency: EUR

Date of constitution
05/17/2004

VAT Reg. no.
V83998518

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	27,954.56 176,281,455.36 27.95%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	1.4510% 08/17/2009 102.531890 Gross 84.076150 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	08/17/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	61,675.17 8,942,899.65 61.68%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	1.4910% 08/17/2009 232.448576 Gross 190.607832 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	61,686.97 19,184,647.67 61.69%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.7110% 08/17/2009 266.797859 Gross 218.774244 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	61,717.73 8,517,046.74 61.72%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	2.1210% 08/17/2009 330.894466 Gross 271.333462 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		212,926,049.42	690,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	4.31	3.84	3.50	3.18	2.89	2.70	2.52	2.35	
			Date	06/12/2013	06/19/2013	02/14/2013	10/21/2012	06/07/2012	04/27/2012	02/22/2012	12/23/2011	
		Final Maturity	Years	6.75	6.00	5.51	5.00	4.51	4.25	4.00	3.75	
			Date	05/17/2016	08/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	08/17/2013	05/17/2013	
	Without optional redemption *	Average life	Years	5.79	5.27	4.83	4.44	4.10	3.80	3.53	3.30	
			Date	05/30/2015	11/23/2014	06/13/2014	01/23/2014	09/21/2013	03/06/2013	02/26/2013	02/12/2012	
		Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52	
			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	4.30	3.83	3.49	3.18	2.88	2.69	2.51	2.35
				Date	03/12/2013	06/16/2013	11/02/2013	10/19/2012	04/07/2012	04/25/2012	02/20/2012	12/21/2011
		Final Maturity	Years	6.75	6.00	5.51	5.00	4.51	4.25	4.00	3.75	
			Date	05/17/2016	08/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	08/17/2013	05/17/2013	
Without optional redemption *	Average life	Years	5.77	5.26	4.82	4.43	4.09	3.79	3.53	3.29		
		Date	05/25/2015	11/19/2014	09/06/2014	01/19/2014	09/17/2013	05/31/2013	02/23/2013	11/29/2012		
	Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52		
		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	4.30	3.83	3.49	3.18	2.88	2.69	2.51	2.35	
			Date	03/12/2013	06/16/2013	11/02/2013	10/19/2012	04/07/2012	04/25/2012	02/20/2012	12/21/2011	
		Final Maturity	Years	6.75	6.00	5.51	5.00	4.51	4.25	4.00	3.75	
			Date	05/17/2016	08/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	08/17/2013	05/17/2013	
	Without optional redemption *	Average life	Years	5.77	5.26	4.82	4.43	4.09	3.79	3.53	3.29	
			Date	05/25/2015	11/19/2014	09/06/2014	01/19/2014	09/17/2013	05/31/2013	02/23/2013	11/29/2012	
		Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52	
			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	4.12	3.67	3.35	3.04	2.76	2.58	2.41	2.25
				Date	09/27/2013	04/18/2013	12/20/2012	01/09/2012	05/22/2012	03/16/2012	01/14/2012	11/16/2011
		Final Maturity	Years	6.75	6.00	5.51	5.00	4.51	4.25	4.00	3.75	
			Date	05/17/2016	08/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	08/17/2013	05/17/2013	
Without optional redemption *	Average life	Years	5.53	5.04	4.61	4.24	3.92	3.63	3.38	3.15		
		Date	02/23/2015	08/28/2014	03/26/2014	11/12/2013	07/16/2013	03/04/2013	01/10/2013	10/10/2012		
	Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52		
		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%	176,281,455.36	20.45%	91.39%	630,600,000.00
Series B	4.20%	8,942,899.65	16.25%	2.10%	14,500,000.00
Series C	9.01%	19,184,647.67	7.24%	4.51%	31,100,000.00
Series D	4.00%	8,517,046.74	3.24%	2.00%	13,800,000.00
Issue of Bonds		212,926,049.42			690,000,000.00
Reserve Fund	3.24%	6,900,000.00		1.40%	9,660,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,621,221.13	1.281%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		402,700.03	
Servicer ints collect not yet credited		72,536.25	
Liabilities		Available	Balance
Start-up Loan			0.00
Subordinated Loan		6,900,000.00	5.281%
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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Banco Pastor
CDC Ixis Capital Markets
Fortis Bank

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Bancaja

Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,566	13,476	
Principal			
Principal outstanding	204,969,223.92	690,016,610.63	
Average loan	36,825.23	51,203.37	
Minimum	23.92	2,035.10	
Maximum	385,531.80	490,664.10	
Interest rate			
Weighted average (wac)	4.52%	3.45%	
Minimum	1.55%	2.36%	
Maximum	9.16%	10.75%	
Final maturity			
Weighted average (WARM) (months)	135	178	
Minimum	08/01/2009	05/23/2004	
Maximum	11/19/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.16%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	3.02%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.57%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	11.02%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.23%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.18	6.74	0.56	7.73
10.01 - 20%	9.30	15.74	2.92	15.76
20.01 - 30%	15.65	25.35	6.99	25.44
30.01 - 40%	19.43	35.30	10.79	35.28
40.01 - 50%	19.43	45.02	14.72	45.25
50.01 - 60%	16.89	54.84	19.76	55.08
60.01 - 70%	11.38	64.07	20.14	65.10
70.01 - 80%	4.38	73.69	17.09	74.98
80.01 - 90%	1.37	84.29	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	42.11		55.77	
Minimum		0.04		0.80
Maximum		89.16		99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.57%	0.72%	0.80%	1.16%
Annual Percentage Rate (CPR)	7.00%	6.58%	8.26%	9.16%	13.05%

Geographic distribution		
	Current	At constitution date
Andalucia	1.44%	1.50%
Aragon	0.40%	0.47%
Asturias	0.15%	0.15%
Balearic Islands	1.97%	2.07%
Basque Country	0.72%	0.74%
Canary Islands	2.35%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.33%	2.48%
Castilla-Leon	1.86%	1.44%
Catalonia	6.48%	6.03%
Extremadura	0.08%	0.05%
Galicia	0.82%	0.61%
La Rioja	0.23%	0.14%
Madrid	6.39%	7.26%
Melilla	0.02%	0.01%
Murcia	0.54%	0.63%
Navarra	1.16%	0.94%
Valencia	73.02%	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	221	69,563.21	21,420.38	0.00	90,983.59	15.23	8,608,863.90	8,699,847.49	55.22	30.96
from > 1 to ≤ 2 months	66	42,439.49	16,295.24	0.00	58,734.73	9.83	2,735,232.04	2,793,966.77	17.73	38.22
from > 2 to ≤ 3 months	35	38,288.52	18,789.87	0.00	57,078.39	9.56	1,731,942.95	1,789,021.34	11.36	36.30
from > 3 to ≤ 6 months	15	36,014.26	18,958.00	0.00	54,972.26	9.20	912,268.69	967,240.95	6.14	47.46
from > 6 to < 12 months	10	25,335.93	15,515.87	0.00	40,851.80	6.84	370,177.65	411,029.45	2.61	39.29
from ≥ 12 to < 18 months	7	51,299.99	39,862.38	0.00	91,162.37	15.26	413,071.13	504,233.50	3.20	53.68
from ≥ 18 to < 24 months	3	61,553.35	15,966.80	0.00	77,520.15	12.98	153,824.24	231,344.39	1.47	29.08
from ≥ 2 years	6	70,219.73	55,717.69	0.00	125,937.42	21.09	231,911.84	357,849.26	2.27	40.15
Subtotal	363	394,714.48	202,526.23	0.00	597,240.71	100.00	15,157,292.44	15,754,533.15	100.00	34.21
<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	363	394,714.48	202,526.23	0.00	597,240.71		15,157,292.44	15,754,533.15		34.21