

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
Currency: EUR



Date of constitution
05/17/2004

VAT Reg. no.
V83998518

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
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) 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	26,634.05 167,954,319.30 26.63%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	1.0430% 11/17/2009 70.991581 Gross 58.213096 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/17/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	58,896.01 8,539,921.45 58.90%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	1.0830% 11/17/2009 163.004524 Gross 133.663710 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	58,907.28 18,320,164.08 58.91%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.3030% 11/17/2009 196.154697 Gross 160.846852 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	1.7130% 11/17/2009 270.179649 Gross 221.547312 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		203,331,451.57	690,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% 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	4.08	3.72	3.39	3.08	2.79	2.61	2.44	2.28
		Date		10/28/2013	06/16/2013	02/16/2013	10/27/2012	07/16/2012	09/05/2012	07/03/2012	09/01/2012
		Final Maturity	Years	6.39	5.88	5.39	4.88	4.39	4.13	3.88	3.63
		Date		02/17/2016	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	5.61	5.12	4.70	4.33	4.00	3.72	3.46	3.23
		Date		09/05/2015	12/11/2014	10/08/2014	01/26/2014	09/30/2013	06/17/2013	03/16/2013	12/23/2012
		Final Maturity	Years	24.40	24.40	24.40	24.40	24.40	24.40	24.40	24.40
		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	Average life	Years	4.07	3.71	3.38	3.07	2.79	2.60	2.43	2.27
		Date		10/24/2013	06/14/2013	02/14/2013	10/25/2012	07/13/2012	07/05/2012	06/03/2012	07/01/2012
		Final Maturity	Years	6.39	5.88	5.39	4.88	4.39	4.13	3.88	3.63
		Date		02/17/2016	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	5.60	5.11	4.69	4.32	3.99	3.71	3.45	3.23
		Date		05/05/2015	08/11/2014	06/06/2014	01/23/2014	09/26/2013	06/14/2013	03/13/2013	12/21/2012
		Final Maturity	Years	24.40	24.40	24.40	24.40	24.40	24.40	24.40	24.40
		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	4.07	3.71	3.38	3.07	2.79	2.60	2.43	2.27
		Date		10/24/2013	06/14/2013	02/14/2013	10/25/2012	07/13/2012	07/05/2012	06/03/2012	07/01/2012
		Final Maturity	Years	6.39	5.88	5.39	4.88	4.39	4.13	3.88	3.63
		Date		02/17/2016	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	5.60	5.11	4.69	4.32	3.99	3.71	3.45	3.23
		Date		05/05/2015	08/11/2014	06/06/2014	01/23/2014	09/26/2013	06/14/2013	03/13/2013	12/21/2012
		Final Maturity	Years	24.40	24.40	24.40	24.40	24.40	24.40	24.40	24.40
		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	Average life	Years	3.89	3.55	3.23	2.94	2.67	2.49	2.33	2.18
		Date		08/21/2013	04/16/2013	12/22/2012	06/09/2012	05/31/2012	03/27/2012	01/26/2012	03/12/2011
		Final Maturity	Years	6.39	5.88	5.39	4.88	4.39	4.13	3.88	3.63
		Date		02/17/2016	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	5.35	4.89	4.48	4.13	3.82	3.55	3.30	3.09
		Date		04/02/2015	08/18/2014	03/23/2014	11/15/2013	07/25/2013	04/16/2013	01/18/2013	01/31/2012
		Final Maturity	Years	24.40	24.40	24.40	24.40	24.40	24.40	24.40	24.40
		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	82.60%	167,954,319.30	20.79%	91.39%	630,600,000.00	10.01%
Series B	4.20%	8,539,921.45	16.59%	2.10%	14,500,000.00	7.91%
Series C	9.01%	18,320,164.08	7.58%	4.51%	31,100,000.00	3.40%
Series D	4.19%	8,517,046.74	3.39%	2.00%	13,800,000.00	1.40%
Issue of Bonds		203,331,451.57			690,000,000.00	
Reserve Fund	3.39%	6,900,000.00		1.40%	9,660,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		11,530,373.36	0.873%	
Amortisation Account		0.00		
Servicer ppal collect not yet credited		320,534.19		
Servicer ints collect not yet credited		86,610.38		
Liabilities		Available	Balance	Interest
Start-up Loan			0.00	
Subordinated Loan			6,900,000.00	4.773%
Swap collateralized amount		Amount	Credited	
CSA *		0.00		
Cash			0.00	
Securities			0.00	
* Credit Support Amount in favour of the Fund				

Additional information

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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	5,457	13,476	
Principal			
Principal outstanding	199,446,505.27	690,016,610.63	
Average loan	36,548.75	51,203.37	
Minimum	18.05	2,035.10	
Maximum	381,925.51	490,664.10	
Interest rate			
Weighted average (wac)	3.95%	3.45%	
Minimum	1.37%	2.36%	
Maximum	9.16%	10.75%	
Final maturity			
Weighted average (WARM) (months)	134	178	
Minimum	10/01/2009	05/23/2004	
Maximum	11/19/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.17%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	3.01%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.71%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	10.91%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.19%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.26	6.83	0.56	7.73
10.01 - 20%	9.74	15.79	2.92	15.76
20.01 - 30%	15.68	25.33	6.99	25.44
30.01 - 40%	19.64	35.23	10.79	35.28
40.01 - 50%	19.17	44.92	14.72	45.25
50.01 - 60%	17.20	54.93	19.76	55.08
60.01 - 70%	10.91	64.19	20.14	65.10
70.01 - 80%	3.99	73.63	17.09	74.98
80.01 - 90%	1.40	83.88	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	41.76		55.77	
Minimum	0.03		0.80	
Maximum	88.85		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.49%	0.54%	0.74%	1.14%
Annual Percentage Rate (CPR)	4.34%	5.68%	6.29%	8.55%	12.82%

Geographic distribution		
	Current	At constitution date
Andalucia	1.46%	1.50%
Aragon	0.39%	0.47%
Asturias	0.13%	0.15%
Balearic Islands	1.97%	2.07%
Basque Country	0.73%	0.74%
Canary Islands	2.37%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.33%	2.48%
Castilla-Leon	1.88%	1.44%
Catalonia	6.48%	6.03%
Extremadura	0.09%	0.05%
Galicia	0.82%	0.61%
La Rioja	0.23%	0.14%
Madrid	6.30%	7.26%
Melilla	0.02%	0.01%
Murcia	0.55%	0.63%
Navarra	1.17%	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	273	90,361.06	19,476.73	0.00	109,837.79	16.56	9,728,431.49	9,838,269.28	55.56	29.55
from > 1 to ≤ 2 months	66	54,588.22	19,202.32	0.00	73,790.54	11.12	3,433,870.38	3,507,660.92	19.81	35.12
from > 2 to ≤ 3 months	31	36,051.66	13,051.99	0.00	49,103.65	7.40	1,481,462.26	1,530,565.91	8.64	39.25
from > 3 to ≤ 6 months	18	39,445.11	13,501.18	0.00	52,946.29	7.98	944,129.64	997,075.93	5.63	41.26
from > 6 to < 12 months	12	33,048.68	22,046.68	0.00	55,095.36	8.31	626,455.25	681,550.61	3.85	45.54
from ≥ 12 to < 18 months	6	17,202.95	8,560.99	0.00	25,763.94	3.88	139,064.36	164,828.30	0.93	42.68
from ≥ 18 to < 24 months	6	118,767.15	54,621.71	0.00	173,388.86	26.14	493,748.48	667,137.34	3.77	44.69
from ≥ 2 years	5	69,687.48	53,687.80	0.00	123,375.28	18.60	197,478.71	320,853.99	1.81	38.51
Subtotal	417	459,152.31	204,149.40	0.00	663,301.71	100.00	17,044,640.57	17,707,942.28	100.00	32.91
<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	417	459,152.31	204,149.40	0.00	663,301.71		17,044,640.57	17,707,942.28		32.91