

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 12/31/2009
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
Banco Cooperativo

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	25,572.69 161,261,383.14 25.57%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.8840% 02/17/2010 25,572.690000 Gross 20,969.605800 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	56,662.29 8,216,032.05 56.66%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	0.9240% 02/17/2010 133,798554 Gross 109.714814 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	56,673.14 17,625,346.54 56.67%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.1440% 02/17/2010 165.687073 Gross 135.863400 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	1.5540% 02/17/2010 245.101678 Gross 200.983376 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		195,619,808.47	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	3.94	3.58	3.26	2.95	2.66	2.48	2.31	2.15	
			Date	09/12/2013	07/30/2013	02/04/2013	11/12/2012	08/29/2012	06/23/2012	04/22/2012	02/23/2012	
		Final Maturity	Years	6.13	5.63	5.13	4.63	4.13	3.88	3.63	3.38	
	Without optional redemption *	Average life	Years	5.48	5.01	4.59	4.23	3.91	3.63	3.37	3.15	
			Date	06/24/2015	12/31/2014	02/08/2014	03/22/2014	11/26/2013	08/15/2013	05/15/2013	02/22/2013	
		Final Maturity	Years	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	
Series B	With optional redemption *	Average life	Years	3.93	3.57	3.24	2.94	2.65	2.47	2.30	2.14	
			Date	03/12/2013	07/25/2013	03/28/2013	07/12/2012	08/25/2012	06/19/2012	04/18/2012	02/20/2012	
		Final Maturity	Years	6.13	5.63	5.13	4.63	4.13	3.88	3.63	3.38	
	Without optional redemption *	Average life	Years	5.46	4.98	4.57	4.21	3.89	3.61	3.36	3.14	
			Date	06/16/2015	12/24/2014	07/26/2014	03/16/2014	11/20/2013	09/08/2013	10/05/2013	02/18/2013	
		Final Maturity	Years	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	
Series C	With optional redemption *	Average life	Years	3.93	3.57	3.24	2.94	2.65	2.47	2.30	2.14	
			Date	03/12/2013	07/25/2013	03/28/2013	07/12/2012	08/25/2012	06/19/2012	04/18/2012	02/20/2012	
		Final Maturity	Years	6.13	5.63	5.13	4.63	4.13	3.88	3.63	3.38	
	Without optional redemption *	Average life	Years	5.46	4.98	4.57	4.21	3.89	3.61	3.36	3.14	
			Date	06/16/2015	12/24/2014	07/26/2014	03/16/2014	11/20/2013	09/08/2013	10/05/2013	02/18/2013	
		Final Maturity	Years	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	
Series D	With optional redemption *	Average life	Years	3.62	3.27	2.99	2.71	2.45	2.28	2.12	1.98	
			Date	12/08/2013	04/14/2013	12/25/2012	09/14/2012	11/06/2012	11/04/2012	02/14/2012	12/22/2011	
		Final Maturity	Years	6.13	5.63	5.13	4.63	4.13	3.88	3.63	3.38	
	Without optional redemption *	Average life	Years	5.03	4.59	4.21	3.88	3.59	3.33	3.10	2.89	
			Date	08/01/2015	02/08/2014	03/16/2014	11/15/2013	07/31/2013	04/28/2013	03/02/2013	11/20/2012	
		Final Maturity	Years	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	

* 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	% CE	% CE	
Series A	82.44%	161,261,383.14	21.09%	91.39%	630,600,000.00	10.01%
Series B	4.20%	8,216,032.05	16.89%	2.10%	14,500,000.00	7.91%
Series C	9.01%	17,625,346.54	7.88%	4.51%	31,100,000.00	3.40%
Series D	4.35%	8,517,046.74	3.53%	2.00%	13,800,000.00	1.40%
Issue of Bonds		195,619,808.47			690,000,000.00	
Reserve Fund	3.53%	6,900,000.00		1.40%	9,660,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,962,774.15	0.715%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		472,818.21	
Servicer ints collect not yet credited		62,233.96	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		6,900,000.00	4.515%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		90,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 12/31/2009
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
Banco Cooperativo

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

Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		5,275	13,476	
Principal				
Principal outstanding		191,284,527.03	690,016,610.63	
Average loan		36,262.47	51,203.37	
Minimum		0.07	2,035.10	
Maximum		375,985.42	490,664.10	
Interest rate				
Weighted average (wac)		2.97%	3.45%	
Minimum		1.21%	2.36%	
Maximum		7.48%	10.75%	
Final maturity				
Weighted average (WARM) (months)		133	178	
Minimum		01/01/2010	05/23/2004	
Maximum		11/19/2033	11/30/2033	
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR		2.13%	2.21%	
6-month EURIBOR/MIBOR		0.00%	0.01%	
1-year EURIBOR/MIBOR		2.97%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)		83.99%	78.88%	
Mortgage Market: Banks		0.00%	0.00%	
Mortgage Market: Savings Banks		10.74%	14.13%	
Mortgage Market: All Institutions		0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)		0.17%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.43	6.94	0.56	7.73
10.01 - 20%	10.32	15.78	2.92	15.76
20.01 - 30%	15.69	25.31	6.99	25.44
30.01 - 40%	20.08	35.19	10.79	35.28
40.01 - 50%	18.83	44.91	14.72	45.25
50.01 - 60%	17.32	54.91	19.76	55.08
60.01 - 70%	10.43	64.32	20.14	65.10
70.01 - 80%	3.57	73.66	17.09	74.98
80.01 - 90%	1.34	83.44	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	41.25		55.77	
Minimum	0.00		0.80	
Maximum	88.16		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.44%	0.46%	0.60%	1.11%
Annual Percentage Rate (CPR)	6.34%	5.17%	5.42%	7.00%	12.49%

Geographic distribution		
	Current	At constitution date
Andalucia	1.50%	1.50%
Aragon	0.39%	0.47%
Asturias	0.13%	0.15%
Balearic Islands	1.99%	2.07%
Basque Country	0.74%	0.74%
Canary Islands	2.41%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.31%	2.48%
Castilla-Leon	1.90%	1.44%
Catalonia	6.54%	6.03%
Extremadura	0.09%	0.05%
Galicia	0.83%	0.61%
La Rioja	0.24%	0.14%
Madrid	6.33%	7.26%
Melilla	0.02%	0.01%
Murcia	0.49%	0.63%
Navarra	1.16%	0.94%
Valencia	72.88%	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	202	68,936.68	11,677.83	0.00	80,614.51	13.55	8,325,949.01	8,406,563.52	56.40	32.40
from > 1 to ≤ 2 months	56	48,070.59	9,797.12	0.00	57,867.71	9.72	2,364,223.64	2,422,091.35	16.25	30.19
from > 2 to ≤ 3 months	29	27,620.28	9,144.17	0.00	36,764.45	6.18	1,230,297.75	1,267,062.20	8.50	36.31
from > 3 to ≤ 6 months	23	53,728.50	15,677.50	0.00	69,406.00	11.66	1,026,389.19	1,095,795.19	7.35	32.91
from > 6 to < 12 months	11	44,879.78	16,602.26	0.00	61,482.04	10.33	538,551.37	600,033.41	4.03	36.91
from ≥ 12 to < 18 months	8	28,093.47	15,508.70	0.00	43,602.17	7.33	269,054.54	312,656.71	2.10	41.26
from ≥ 18 to < 24 months	4	70,002.59	44,535.23	0.00	114,537.82	19.25	363,991.14	478,528.96	3.21	49.20
from ≥ 2 years	5	74,921.96	55,955.60	0.00	130,877.56	21.99	192,244.23	323,121.79	2.17	38.78
Subtotal	338	416,253.85	178,898.41	0.00	595,152.26	100.00	14,310,700.87	14,905,853.13	100.00	33.14
<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	338	416,253.85	178,898.41	0.00	595,152.26		14,310,700.87	14,905,853.13		33.14