

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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 N° 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	24,379.66 153,738,135.96 24.38%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.8310% 05/17/2010 50.085980 Gross 40.569644 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/17/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	54,151.47 7,851,963.15 54.15%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	0.8710% 05/17/2010 116.604661 Gross 94.449775 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AAA Aa2	AAA Aa2
Series C ES0361794029	05/21/2004 311	54,161.83 16,844,329.13 54.16%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.0910% 05/17/2010 146.084987 Gross 118.328839 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	1.5010% 05/17/2010 229.022495 Gross 185.508221 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Baa2	BBB Baa2
Total		186,951,474.98	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	3.46	3.08	2.79	2.59	2.35	2.18
		Final Maturity	Years	09/02/2013	03/16/2013	12/01/2012	09/17/2012	06/22/2012	04/23/2012
	Without optional redemption *	Average life	Years	6.00	5.25	4.75	4.50	4.00	3.75
		Final Maturity	Years	02/17/2016	05/17/2015	11/17/2014	08/17/2014	02/17/2014	11/17/2013
	With optional redemption *	Average life	Years	3.79	3.43	3.13	2.87	2.64	2.44
		Final Maturity	Years	12/02/2013	07/24/2013	04/03/2013	12/29/2012	10/07/2012	07/27/2012
Series B	With optional redemption *	Average life	Years	9.50	8.50	7.75	7.25	6.75	6.25
		Final Maturity	Years	08/17/2019	08/17/2018	11/17/2017	05/17/2017	11/17/2016	05/17/2016
	Without optional redemption *	Average life	Years	6.00	5.25	4.75	4.50	4.00	3.75
		Final Maturity	Years	02/17/2016	05/17/2015	11/17/2014	08/17/2014	02/17/2014	11/17/2013
	With optional redemption *	Average life	Years	6.00	5.25	4.75	4.50	4.00	3.75
		Final Maturity	Years	02/17/2016	05/17/2015	11/17/2014	08/17/2014	02/17/2014	11/17/2013
Series C	With optional redemption *	Average life	Years	10.01	9.09	8.32	7.70	7.14	6.64
		Final Maturity	Years	02/20/2020	03/18/2019	06/12/2018	10/28/2017	04/07/2017	10/07/2016
	Without optional redemption *	Average life	Years	10.76	9.75	8.75	8.25	7.50	7.01
		Final Maturity	Years	11/17/2020	11/17/2019	11/17/2018	05/17/2018	08/17/2017	02/17/2017
	With optional redemption *	Average life	Years	6.00	5.25	4.75	4.50	4.00	3.75
		Final Maturity	Years	02/17/2016	05/17/2015	11/17/2014	08/17/2014	02/17/2014	11/17/2013
Series D	With optional redemption *	Average life	Years	6.00	5.25	4.75	4.50	4.00	3.75
		Final Maturity	Years	02/17/2016	05/17/2015	11/17/2014	08/17/2014	02/17/2014	11/17/2013
	Without optional redemption *	Average life	Years	12.44	11.49	10.63	9.82	9.11	8.47
		Final Maturity	Years	07/23/2022	08/11/2021	09/30/2020	12/12/2019	03/27/2019	08/07/2018
	With optional redemption *	Average life	Years	15.01	13.76	12.76	12.01	11.25	10.50
		Final Maturity	Years	02/17/2025	11/17/2023	11/17/2022	02/17/2022	05/17/2021	08/17/2020

* 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	82.23%	153,738,135.96	21.46%	630,600,000.00	10.01%
Series B	4.20%	7,851,963.15	17.26%	14,500,000.00	7.91%
Series C	9.01%	16,844,329.13	8.25%	31,100,000.00	3.40%
Series D	4.56%	8,517,046.74	3.69%	13,800,000.00	1.40%
Issue of Bonds		186,951,474.98		690,000,000.00	
Reserve Fund	3.69%	6,900,000.00	1.40%	9,660,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,225,689.81	0.661%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		631,282.31	
Servicer ints collect not yet credited		86,063.39	
Liabilities		Available	Balance
Subordinated Loan L/T			6,900,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			370,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Bancaja

Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,193	13,476	
Principal			
Principal outstanding	185,725,172.46	690,016,610.63	
Average loan	35,764.52	51,203.37	
Minimum	0.43	2,035.10	
Maximum	372,004.19	490,664.10	
Interest rate			
Weighted average (wac)	2.64%	3.45%	
Minimum	1.14%	2.36%	
Maximum	7.27%	10.75%	
Final maturity			
Weighted average (WARM) (months)	132	178	
Minimum	03/02/2010	05/23/2004	
Maximum	11/19/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.15%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	2.96%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.21%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	10.52%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.15%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.53	6.90	0.56	7.73
10.01 - 20%	10.77	15.73	2.92	15.76
20.01 - 30%	15.48	25.18	6.99	25.44
30.01 - 40%	20.57	35.09	10.79	35.28
40.01 - 50%	18.66	45.00	14.72	45.25
50.01 - 60%	17.46	55.03	19.76	55.08
60.01 - 70%	9.91	64.52	20.14	65.10
70.01 - 80%	3.29	73.59	17.09	74.98
80.01 - 90%	1.33	83.02	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	40.91			55.77
Minimum	0.00			0.80
Maximum	87.70			99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.46%	0.42%	0.53%	1.09%
Annual Percentage Rate (CPR)	5.82%	5.36%	4.93%	6.18%	12.28%

Geographic distribution		
	Current	At constitution date
Andalucia	1.44%	1.50%
Aragon	0.39%	0.47%
Asturias	0.13%	0.15%
Balearic Islands	2.00%	2.07%
Basque Country	0.75%	0.74%
Canary Islands	2.44%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.32%	2.48%
Castilla-Leon	1.92%	1.44%
Catalonia	6.57%	6.03%
Extremadura	0.09%	0.05%
Galicia	0.84%	0.61%
La Rioja	0.24%	0.14%
Madrid	6.38%	7.26%
Meillia	0.02%	0.01%
Murcia	0.49%	0.63%
Navarra	1.18%	0.94%
Valencia	72.77%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	286	89,831.74	13,908.85	0.00	103,740.59	15.75	10,485,445.82	10,589,186.41	62.39	30.67
from > 1 to ≤ 2 months	50	36,840.24	6,618.66	0.00	43,458.90	6.60	1,988,773.93	2,032,232.83	11.97	35.44
from > 2 to ≤ 3 months	30	56,367.10	8,658.59	0.00	65,025.69	9.87	1,242,024.00	1,307,049.69	7.70	26.21
from > 3 to ≤ 6 months	23	38,354.34	12,192.14	0.00	50,546.48	7.68	1,064,997.81	1,115,544.29	6.57	35.27
from > 6 to < 12 months	14	45,024.90	15,505.90	0.00	60,530.80	9.19	536,436.92	596,967.72	3.52	32.70
from ≥ 12 to < 18 months	9	40,345.89	23,959.24	0.00	64,305.13	9.76	445,414.67	509,719.80	3.00	46.13
from ≥ 18 to < 24 months	2	38,954.29	5,121.18	0.00	44,075.47	6.69	27,283.10	71,358.57	0.42	27.97
from ≥ 2 years	8	127,929.69	98,941.40	0.00	226,871.09	34.45	524,535.87	751,406.96	4.43	45.53
Subtotal	422	473,648.19	184,905.96	0.00	658,554.15	100.00	16,314,912.12	16,973,466.27	100.00	31.88
Doubt debts (subjectives)										
	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	422	473,648.19	184,905.96	0.00	658,554.15		16,314,912.12	16,973,466.27		31.88