

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	23,323.93 147,080,702.58 23.32%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.8530% 08/17/2010 50.843576 Gross 41.183297 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	08/17/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	51,929.60 7,529,792.00 51.93%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	0.8930% 08/17/2010 118.509117 Gross 95.992385 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	51,939.54 16,153,196.94 51.94%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.1130% 08/17/2010 147.733365 Gross 119.664026 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	1.5230% 08/17/2010 240.212263 Gross 194.571933 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		179,280,738.26	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
			% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years		3.29	2.98	2.70	2.51	2.33	2.11	1.96
		Final Maturity	Years		08/29/2013	05/08/2013	01/26/2013	11/17/2012	09/14/2012	06/25/2012	05/02/2012
			Date		5.51	5.00	4.51	4.25	4.00	3.51	3.25
	Without optional redemption *	Average life	Years		11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013
		Final Maturity	Years		01/29/2014	09/26/2013	06/12/2013	03/13/2013	12/24/2012	10/16/2012	08/16/2012
			Date		9.26	8.26	7.76	7.26	6.51	6.26	5.76
Series B	With optional redemption *	Average life	Years		5.51	5.00	4.51	4.25	4.00	3.51	3.25
		Final Maturity	Years		11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013
			Date		5.51	5.00	4.51	4.25	4.00	3.51	3.25
	Without optional redemption *	Average life	Years		11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013
		Final Maturity	Years		03/13/2020	04/22/2019	07/21/2018	12/14/2017	06/01/2017	12/06/2016	06/27/2016
			Date		10.51	9.51	8.76	8.01	7.51	7.01	6.51
Series C	With optional redemption *	Average life	Years		5.51	5.00	4.51	4.25	4.00	3.51	3.25
		Final Maturity	Years		11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013
			Date		5.51	5.00	4.51	4.25	4.00	3.51	3.25
	Without optional redemption *	Average life	Years		11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013
		Final Maturity	Years		12/19	11/27	10/43	9.66	8.96	8.34	7.79
			Date		07/22/2022	08/22/2021	10/19/2020	01/09/2020	04/29/2019	09/16/2018	02/27/2018
Series D	With optional redemption *	Average life	Years		5.51	5.00	4.51	4.25	4.00	3.51	3.25
		Final Maturity	Years		11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013
			Date		5.51	5.00	4.51	4.25	4.00	3.51	3.25
	Without optional redemption *	Average life	Years		11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013
		Final Maturity	Years		17.63	16.58	15.57	14.64	13.78	12.98	12.23
			Date		12/30/2027	12/10/2026	12/06/2025	12/31/2024	02/22/2024	05/05/2023	08/04/2022

* 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	82.04%	147,080,702.58	21.81%	91.39%	630,600,000.00	10.01%
Series B	4.20%	7,529,792.00	17.61%	2.10%	14,500,000.00	7.91%
Series C	9.01%	16,153,196.94	8.60%	4.51%	31,100,000.00	3.40%
Series D	4.75%	8,517,046.74	3.85%	2.00%	13,800,000.00	1.40%
Issue of Bonds		179,280,738.26			690,000,000.00	
Reserve Fund	3.85%	6,900,000.00		1.40%	9,660,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	8,686,030.21	0.683%
	Amortisation Account	0.00	
	Servicer ppal collect not yet credited	703,760.86	
Liabilities		Available	Balance
	Subordinated Loan L/T	6,900,000.00	4.283%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	0.00	
Swap collateralized amount		Amount	Credited
	CSA *	0.00	
	Cash	340,000.00	
	Securities	0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,054	13,476	
Principal			
Principal outstanding	177,666,512.25	690,016,610.63	
Average loan	35,153.64	51,203.37	
Minimum	46.37	2,035.10	
Maximum	365,951.44	490,664.10	
Interest rate			
Weighted average (wac)	2.43%	3.45%	
Minimum	1.14%	2.36%	
Maximum	5.57%	10.75%	
Final maturity			
Weighted average (WARM) (months)	131	178	
Minimum	06/02/2010	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	2.93%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.46%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	10.33%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.13%	1.13%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.76	6.89	0.56	7.73
10.01 - 20%	10.79	15.53	2.92	15.76
20.01 - 30%	16.03	25.08	6.99	25.44
30.01 - 40%	20.68	34.95	10.79	35.28
40.01 - 50%	19.09	45.03	14.72	45.25
50.01 - 60%	17.63	55.22	19.76	55.08
60.01 - 70%	9.01	64.95	20.14	65.10
70.01 - 80%	3.12	74.45	17.09	74.98
80.01 - 90%	0.89	83.70	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	40.37		55.77	
Minimum	0.01		0.80	
Maximum	87.01		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.43%	0.45%	0.44%	1.06%
Annual Percentage Rate (CPR)	7.17%	5.08%	5.22%	5.21%	12.00%

Geographic distribution

	Current	At constitution date
Andalucía	1.47%	1.50%
Aragón	0.37%	0.47%
Asturias	0.13%	0.15%
Balearic Islands	2.02%	2.07%
Basque Country	0.76%	0.74%
Canary Islands	2.49%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.33%	2.48%
Castilla-León	1.90%	1.44%
Catalonia	6.63%	6.03%
Extremadura	0.09%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.25%	0.14%
Madrid	6.42%	7.26%
Melilla	0.02%	0.01%
Murcia	0.50%	0.63%
Navarra	1.20%	0.94%
Valencia	72.52%	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	258	61,365.67	8,075.59	0.00	69,441.26	9.72	8,982,415.21	9,051,856.47	58.75	31.43
from > 1 to ≤ 2 months	51	41,561.23	7,576.06	0.00	49,137.29	6.88	2,169,063.08	2,218,200.37	14.40	32.04
from > 2 to ≤ 3 months	32	32,074.16	7,271.25	0.00	39,345.41	5.51	1,154,098.90	1,193,444.31	7.75	37.85
from > 3 to ≤ 6 months	21	75,459.82	6,548.20	0.00	82,008.02	11.48	536,731.51	618,739.53	4.02	21.96
from > 6 to < 12 months	14	52,600.31	16,792.71	0.00	69,393.02	9.71	738,264.30	807,657.32	5.24	36.05
from ≥ 12 to < 18 months	8	56,781.54	20,984.77	0.00	77,766.31	10.89	400,364.31	478,130.62	3.10	34.44
from ≥ 18 to < 24 months	6	33,545.07	14,250.65	0.00	47,795.72	6.69	183,890.84	231,686.56	1.50	42.87
from ≥ 2 years	9	172,912.19	106,627.51	0.00	279,539.70	39.13	528,247.73	807,787.43	5.24	44.73
Subtotal	399	526,299.99	188,126.74	0.00	714,426.73	100.00	14,693,075.88	15,407,502.61	100.00	32.32
<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	399	526,299.99	188,126.74	0.00	714,426.73		14,693,075.88	15,407,502.61		32.32

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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