

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
Currency: EUR

Date of constitution
05/17/2004

VAT Reg. no.
V83998518

Management Company
Europea de Titulización S.G.F.T

Originator
Bancaja

Service
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	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	3.56	3.24	2.94	2.75	2.58	2.41	2.26	2.11	
		Final Maturity	Date	12/07/2013	08/11/2013	04/25/2013	02/14/2013	12/11/2012	10/13/2012	08/18/2012	06/25/2012	
			Years	5.51	5.00	4.51	4.25	4.00	3.76	3.51	3.25	
	Without optional redemption *	Average life	Years	4.68	4.28	3.94	3.64	3.38	3.15	2.95	2.77	
		Final Maturity	Date	01/18/2015	08/26/2014	04/23/2014	01/05/2014	10/01/2013	07/10/2013	04/27/2013	02/21/2013	
			Years	14.01	13.01	12.26	11.26	10.51	10.01	9.26	8.76	
Series B	With optional redemption *	Final Maturity	Date	05/17/2024	05/17/2023	08/17/2022	08/17/2021	11/17/2020	05/17/2020	08/17/2019	02/17/2019	
		Average life	Years	3.67	3.34	3.03	2.83	2.65	2.49	2.33	2.17	
		Final Maturity	Date	01/15/2014	09/15/2013	05/26/2013	03/16/2013	01/09/2013	11/09/2012	09/12/2012	07/18/2012	
	Without optional redemption *		Years	5.51	5.00	4.51	4.25	4.00	3.76	3.51	3.25	
		Average life	Years	5.19	4.76	4.39	4.07	3.78	3.53	3.30	3.10	
		Final Maturity	Date	07/25/2015	02/17/2015	10/07/2014	06/10/2014	02/25/2014	11/24/2013	08/31/2013	06/21/2013	
Series C	With optional redemption *	Final Maturity	Date	08/17/2024	05/17/2023	08/17/2022	11/17/2021	02/17/2021	05/17/2020	11/17/2019	02/17/2019	
		Average life	Years	3.67	3.34	3.03	2.83	2.65	2.49	2.33	2.17	
		Final Maturity	Date	01/15/2014	09/15/2013	05/26/2013	03/16/2013	01/09/2013	11/09/2012	09/12/2012	07/18/2012	
	Without optional redemption *		Years	5.51	5.00	4.51	4.25	4.00	3.76	3.51	3.25	
		Average life	Years	5.21	4.77	4.40	4.08	3.79	3.54	3.31	3.11	
		Final Maturity	Date	07/31/2015	02/21/2015	10/10/2014	06/13/2014	02/28/2014	11/27/2013	09/06/2013	06/23/2013	
Series D	With optional redemption *		Years	14.52	13.51	12.51	11.76	11.01	10.26	9.76	9.01	
		Final Maturity	Date	11/17/2024	11/17/2023	11/17/2022	02/17/2022	05/17/2021	08/17/2020	02/17/2020	05/17/2019	
		Average life	Years	5.51	5.00	4.51	4.25	4.00	3.76	3.51	3.25	
	Without optional redemption *	Final Maturity	Date	11/16/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013	
			Years	5.51	5.00	4.51	4.25	4.00	3.76	3.51	3.25	
		Average life	Years	17.62	16.57	15.57	14.65	13.80	13.01	12.27	11.57	
Without optional redemption *	Final Maturity	Date	12/24/2027	12/08/2026	12/07/2025	01/05/2025	03/01/2024	05/17/2023	08/19/2022	12/08/2021		
		Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27		
		Date	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033		

* 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	15,147,723.82	0.683%
	Amortisation Account	0.00	
	Service ppal collect not yet credited	360,026.57	
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	500,000.00	
	Securities	0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,933	13,476	
Principal			
Principal outstanding	172,463,298.85	690,016,610.63	
Average loan	34,961.14	51,203.37	
Minimum	50.45	2,035.10	
Maximum	361,879.57	490,664.10	
Interest rate			
Weighted average (wac)	2.34%	3.45%	
Minimum	1.18%	2.36%	
Maximum	5.42%	10.75%	
Final maturity			
Weighted average (WARM) (months)	130	178	
Minimum	08/01/2010	05/23/2004	
Maximum	11/19/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.09%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	2.92%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.62%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	10.26%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.11%	1.13%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.90	6.91	0.56	7.73
10.01 - 20%	11.13	15.52	2.92	15.76
20.01 - 30%	16.59	25.16	6.99	25.44
30.01 - 40%	20.71	35.00	10.79	35.28
40.01 - 50%	18.31	44.93	14.72	45.25
50.01 - 60%	17.61	54.99	19.76	55.08
60.01 - 70%	8.92	64.82	20.14	65.10
70.01 - 80%	2.95	74.29	17.09	74.98
80.01 - 90%	0.88	83.32	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	39.97		55.77	
Minimum	0.05		0.80	
Maximum	86.55		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.47%	0.43%	0.43%	1.04%
Annual Percentage Rate (CPR)	3.20%	5.54%	5.08%	5.00%	11.81%

Geographic distribution

	Current	At constitution date
Andalucía	1.45%	1.50%
Aragón	0.37%	0.47%
Asturias	0.12%	0.15%
Balearic Islands	2.01%	2.07%
Basque Country	0.73%	0.74%
Canary Islands	2.52%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.34%	2.48%
Castilla-León	1.91%	1.44%
Catalonia	6.62%	6.03%
Extremadura	0.10%	0.05%
Galicia	0.86%	0.61%
La Rioja	0.25%	0.14%
Madrid	6.50%	7.26%
Melilla	0.02%	0.01%
Murcia	0.49%	0.63%
Navarra	1.21%	0.94%
Valencia	72.46%	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	184	64,471.36	10,737.90	0.00	75,209.26	11.00	7,577,917.84	7,653,127.10	56.47	32.29
from > 1 to ≤ 2 months	57	42,107.18	6,612.39	0.00	48,719.57	7.13	2,271,385.87	2,320,105.44	17.12	33.25
from > 2 to ≤ 3 months	21	38,361.24	4,144.82	0.00	42,506.06	6.22	862,605.35	905,111.41	6.68	27.93
from > 3 to ≤ 6 months	16	25,762.58	5,597.04	0.00	31,359.62	4.59	624,077.89	655,437.51	4.84	32.91
from > 6 to < 12 months	12	47,666.14	10,983.91	0.00	58,650.05	8.58	410,757.02	469,407.07	3.46	27.81
from ≥ 12 to < 18 months	8	56,958.43	16,746.79	0.00	73,705.22	10.78	381,943.70	455,648.92	3.36	37.17
from ≥ 18 to < 24 months	8	58,350.00	20,884.65	0.00	79,234.65	11.59	270,945.48	350,180.13	2.58	37.57
from ≥ 2 years	8	174,021.81	100,104.96	0.00	274,126.77	40.11	469,707.54	743,834.31	5.49	43.58
Subtotal	314	507,698.74	175,812.46	0.00	683,511.20	100.00	12,869,340.69	13,552,851.89	100.00	32.68
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	314	507,698.74	175,812.46	0.00	683,511.20		12,869,340.69	13,552,851.89		32.68

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Additional information

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