

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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	22,446.00 141,544,476.00 22.45%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	1.0680% 11/17/2010 61.262616 Gross 49.622719 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/17/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	49,521.79 7,180,659.55 49.52%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	1.1080% 11/17/2010 140.223700 Gross 113.581197 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	49,531.27 15,404,224.97 49.53%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.3280% 11/17/2010 168.098123 Gross 136.159480 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	49,555.97 6,838,723.86 49.56%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	1.7380% 11/17/2010 220.105594 Gross 178.285531 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		170,968,084.38	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	Date	3.57	3.24	3.02	2.73	2.54	2.38	2.21	2.06
		Final Maturity	Years	Date	03/13/2014	11/10/2013	08/25/2013	05/08/2013	03/02/2013	12/31/2012	11/01/2012	09/05/2012
	Without optional redemption *	Average life	Years	Date	5.25	4.75	4.51	4.00	3.75	3.51	3.25	3.00
		Final Maturity	Years	Date	11/17/2015	05/17/2015	02/17/2015	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013
		Average life	Years	Date	5.35	4.91	4.53	4.20	3.90	3.64	3.40	3.19
		Final Maturity	Years	Date	12/21/2015	07/14/2015	02/25/2015	10/26/2014	07/10/2014	04/05/2014	01/10/2014	10/26/2013
Series B	With optional redemption *		Years	Date	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02
			Years	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
	Without optional redemption *	Average life	Years	Date	3.57	3.24	3.02	2.73	2.54	2.38	2.21	2.06
		Final Maturity	Years	Date	03/13/2014	11/10/2013	08/25/2013	05/08/2013	03/02/2013	12/31/2012	11/01/2012	09/05/2012
		Average life	Years	Date	5.25	4.75	4.51	4.00	3.75	3.51	3.25	3.00
		Final Maturity	Years	Date	11/17/2015	05/17/2015	02/17/2015	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013
Series C	With optional redemption *		Years	Date	5.35	4.91	4.53	4.20	3.90	3.64	3.40	3.19
			Years	Date	12/21/2015	07/14/2015	02/25/2015	10/26/2014	07/10/2014	04/05/2014	01/10/2014	10/26/2013
	Without optional redemption *		Years	Date	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02
			Years	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
		Average life	Years	Date	3.57	3.24	3.02	2.73	2.54	2.38	2.21	2.06
		Final Maturity	Years	Date	03/13/2014	11/10/2013	08/25/2013	05/08/2013	03/02/2013	12/31/2012	11/01/2012	09/05/2012
Series D	With optional redemption *		Years	Date	5.25	4.75	4.51	4.00	3.75	3.51	3.25	3.00
			Years	Date	11/17/2015	05/17/2015	02/17/2015	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013
	Without optional redemption *	Average life	Years	Date	5.35	4.91	4.53	4.20	3.90	3.64	3.40	3.19
			Years	Date	12/21/2015	07/14/2015	02/25/2015	10/26/2014	07/10/2014	04/05/2014	01/10/2014	10/26/2013
			Years	Date	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02
			Years	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	82.79%	141,544,476.00	21.25%	91.39%	630,600,000.00	10.01%
Series B	4.20%	7,180,659.55	17.05%	2.10%	14,500,000.00	7.91%
Series C	9.01%	15,404,224.97	8.04%	4.51%	31,100,000.00	3.40%
Series D	4.00%	6,838,723.86	4.04%	2.00%	13,800,000.00	1.40%
Issue of Bonds		170,968,084.38			690,000,000.00	
Reserve Fund	4.04%	6,900,000.00		1.40%	9,660,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,452,257.10	0.898%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		243,022.24	
Servicer ints collect not yet credited		34,346.20	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	4.398%
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		690,000.00	
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	4,857	13,476	
Principal			
Principal outstanding	167,741,652.13	690,016,610.63	
Average loan	34,536.06	51,203.37	
Minimum	53.31	2,035.10	
Maximum	357,791.52	490,664.10	
Interest rate			
Weighted average (wac)	2.32%	3.45%	
Minimum	1.20%	2.36%	
Maximum	5.42%	10.75%	
Final maturity			
Weighted average (WARM) (months)	129	178	
Minimum	10/01/2010	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	2.90%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.76%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	10.15%	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%	3.01	6.82	0.56	7.73
10.01 - 20%	11.60	15.49	2.92	15.76
20.01 - 30%	16.47	25.11	6.99	25.44
30.01 - 40%	21.13	34.93	10.79	35.28
40.01 - 50%	18.25	44.97	14.72	45.25
50.01 - 60%	17.02	54.85	19.76	55.08
60.01 - 70%	8.96	64.72	20.14	65.10
70.01 - 80%	2.72	74.30	17.09	74.98
80.01 - 90%	0.83	83.11	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	39.57		55.77	
Minimum	0.08		0.80	
Maximum	86.08		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.29%	0.39%	0.41%	1.02%
Annual Percentage Rate (CPR)	4.47%	3.46%	4.57%	4.76%	11.61%

Geographic distribution		
	Current	At constitution date
Andalucía	1.46%	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	2.55%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.32%	2.48%
Castilla-León	1.94%	1.44%
Catalonia	6.67%	6.03%
Extremadura	0.10%	0.05%
Galicia	0.86%	0.61%
La Rioja	0.26%	0.14%
Madrid	6.56%	7.26%
Melilla	0.02%	0.01%
Murcia	0.50%	0.63%
Navarra	1.13%	0.94%
Valencia	72.37%	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	218	74,631.65	9,232.04	0.00	83,863.69	11.44	8,945,984.40	9,029,848.09	58.35	31.01
from > 1 to ≤ 2 months	63	42,997.05	7,553.53	0.00	50,550.58	6.90	2,442,895.97	2,493,446.55	16.11	33.68
from > 2 to ≤ 3 months	20	25,200.97	5,871.18	0.00	31,072.15	4.24	1,146,975.15	1,178,047.30	7.61	40.41
from > 3 to ≤ 6 months	14	21,500.28	4,741.94	0.00	26,242.22	3.58	496,599.21	522,841.43	3.38	28.76
from > 6 to < 12 months	13	50,269.39	7,904.75	0.00	58,174.14	7.94	399,168.18	457,342.32	2.96	31.10
from ≥ 12 to < 18 months	11	82,816.49	21,860.02	0.00	104,676.51	14.29	527,607.00	632,283.51	4.09	34.22
from ≥ 18 to < 24 months	7	46,644.94	18,725.08	0.00	65,370.02	8.92	256,647.79	322,017.81	2.08	38.93
from ≥ 2 years	9	205,091.60	107,715.84	0.00	312,807.44	42.69	526,836.08	839,643.52	5.43	44.23
Subtotal	355	549,152.37	183,604.38	0.00	732,756.75	100.00	14,742,713.78	15,475,470.53	100.00	32.72
<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	355	549,152.37	183,604.38	0.00	732,756.75		14,742,713.78	15,475,470.53		32.72

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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