

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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	21,504.66 135,608,385.96 21.50%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	1.2180% 02/17/2011 66.936838 Gross 54.218839 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	47,444.95 6,879,517.75 47.44%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	1.2580% 02/17/2011 152.530243 Gross 123.549497 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	47,454.03 14,758,203.33 47.45%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.4780% 02/17/2011 179.239144 Gross 145.183707 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	47,477.69 6,551,921.22 47.48%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	1.8880% 02/17/2011 229.074579 Gross 185.550409 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		163,798,028.26	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
				2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	3.45	3.11	2.90	2.60	2.41	2.24	2.08
		Final Maturity	Years	04/29/2014	12/26/2013	10/10/2013	06/21/2013	04/15/2013	02/12/2013	12/14/2012
			Date	5.00	4.50	4.25	3.75	3.50	3.25	3.00
	Without optional redemption *	Average life	Years	5.30	4.86	4.48	4.14	3.84	3.58	3.34
		Final Maturity	Years	03/04/2016	09/26/2015	05/09/2015	01/06/2015	09/19/2014	06/15/2014	03/21/2014
			Date	22.76	22.76	22.76	22.76	22.76	22.76	22.76
Series B	With optional redemption *	Average life	Years	3.45	3.11	2.90	2.60	2.41	2.24	2.08
		Final Maturity	Years	04/29/2014	12/26/2013	10/10/2013	06/21/2013	04/15/2013	02/12/2013	12/14/2012
			Date	5.00	4.50	4.25	3.75	3.50	3.25	3.00
	Without optional redemption *	Average life	Years	5.30	4.86	4.48	4.14	3.84	3.58	3.34
		Final Maturity	Years	03/04/2016	09/26/2015	05/09/2015	01/06/2015	09/19/2014	06/15/2014	03/21/2014
			Date	22.76	22.76	22.76	22.76	22.76	22.76	22.76
Series C	With optional redemption *	Average life	Years	3.45	3.11	2.90	2.60	2.41	2.24	2.08
		Final Maturity	Years	04/29/2014	12/26/2013	10/10/2013	06/21/2013	04/15/2013	02/12/2013	12/14/2012
			Date	5.00	4.50	4.25	3.75	3.50	3.25	3.00
	Without optional redemption *	Average life	Years	5.30	4.86	4.48	4.14	3.84	3.58	3.34
		Final Maturity	Years	03/04/2016	09/26/2015	05/09/2015	01/06/2015	09/19/2014	06/15/2014	03/21/2014
			Date	22.76	22.76	22.76	22.76	22.76	22.76	22.76
Series D	With optional redemption *	Average life	Years	3.45	3.11	2.90	2.60	2.41	2.24	2.08
		Final Maturity	Years	04/29/2014	12/26/2013	10/10/2013	06/21/2013	04/15/2013	02/12/2013	12/14/2012
			Date	5.00	4.50	4.25	3.75	3.50	3.25	3.00
	Without optional redemption *	Average life	Years	5.30	4.86	4.48	4.14	3.84	3.58	3.34
		Final Maturity	Years	03/04/2016	09/26/2015	05/09/2015	01/06/2015	09/19/2014	06/15/2014	03/21/2014
			Date	22.76	22.76	22.76	22.76	22.76	22.76	22.76

* 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%	135,608,385.96	21.42%	91.39%	630,600,000.00	10.01%
Series B	4.20%	6,879,517.75	17.22%	2.10%	14,500,000.00	7.91%
Series C	9.01%	14,758,203.33	8.21%	4.51%	31,100,000.00	3.40%
Series D	4.00%	6,551,921.22	4.21%	2.00%	13,800,000.00	1.40%
Issue of Bonds		163,798,028.26			690,000,000.00	
Reserve Fund	4.21%	6,900,000.00		1.40%	9,660,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	9,114,203.76	1.048%
	Amortisation Account	0.00	
	Servicer ppal collect not yet credited	252,751.31	
Liabilities		Available	Balance
	Subordinated Loan L/T	6,900,000.00	4.448%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	0.00	
Swap collateralized amount		Amount	Credited
	CSA *	0.00	
	Cash	920,000.00	
	Securities	0.00	
* Credit Support Amount in favour of the Fund			

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

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

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 11/30/2010
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)

Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		4,753	13,476	
Principal				
Principal outstanding		162,884,284.34	690,016,610.63	
Average loan		34,269.78	51,203.37	
Minimum		49.96	2,035.10	
Maximum		353,724.51	490,664.10	
Interest rate				
Weighted average (wac)		2.35%	3.45%	
Minimum		1.20%	2.36%	
Maximum		5.44%	10.75%	
Final maturity				
Weighted average (WARM) (months)		129	178	
Minimum		12/01/2010	05/23/2004	
Maximum		11/19/2033	11/30/2033	
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR		2.02%	2.21%	
6-month EURIBOR/MIBOR		0.00%	0.01%	
1-year EURIBOR/MIBOR		2.88%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.04%	78.88%	
Mortgage Market: Banks		0.00%	0.00%	
Mortgage Market: Savings Banks		9.96%	14.13%	
Mortgage Market: All Institutions		0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)		0.10%	1.13%	

LTV Distribution				
		Current		At constitution date
		% Pool	% LTV	% Pool % LTV
0.01 - 10%		3.30	6.93	0.56 7.73
10.01 - 20%		11.88	15.54	2.92 15.76
20.01 - 30%		17.05	25.27	6.99 25.44
30.01 - 40%		20.59	35.03	10.79 35.28
40.01 - 50%		18.28	44.99	14.72 45.25
50.01 - 60%		16.99	54.82	19.76 55.08
60.01 - 70%		8.66	64.84	20.14 65.10
70.01 - 80%		2.40	74.35	17.09 74.98
80.01 - 90%		0.85	82.61	4.57 84.87
90.01 - 100%				2.42 94.95
Weighted average (WALTV)		39.23		55.77
Minimum		0.03		0.80
Maximum		85.61		99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.38%	0.36%	0.40%	1.01%
Annual Percentage Rate (CPR)	4.86%	4.43%	4.24%	4.73%	11.43%

Geographic distribution		
	Current	At constitution date
Andalucía	1.48%	1.50%
Aragón	0.36%	0.47%
Asturias	0.12%	0.15%
Balearic Islands	1.96%	2.07%
Basque Country	0.74%	0.74%
Canary Islands	2.55%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.32%	2.48%
Castilla-León	1.96%	1.44%
Catalonia	6.75%	6.03%
Extremadura	0.10%	0.05%
Galicia	0.84%	0.61%
La Rioja	0.26%	0.14%
Madrid	6.57%	7.26%
Melilla	0.02%	0.01%
Murcia	0.50%	0.63%
Navarra	1.13%	0.94%
Valencia	72.30%	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	221	64,559.02	9,363.26	0.00	73,922.28	9.76	9,039,644.94	9,113,567.22	57.92	32.82
from > 1 to ≤ 2 months	56	62,714.70	7,095.27	0.00	69,809.97	9.22	2,722,219.93	2,792,029.90	17.74	28.20
from > 2 to ≤ 3 months	25	29,881.88	5,357.31	0.00	35,239.19	4.65	1,025,574.30	1,060,813.49	6.74	31.14
from > 3 to ≤ 6 months	11	17,000.20	3,841.88	0.00	20,842.08	2.75	432,265.41	453,107.49	2.88	31.68
from > 6 to < 12 months	14	48,561.94	8,213.24	0.00	56,775.18	7.50	417,617.50	474,392.68	3.02	35.39
from ≥ 12 to < 18 months	10	73,381.19	18,934.10	0.00	92,315.29	12.19	524,219.31	616,534.60	3.92	37.26
from ≥ 18 to < 24 months	8	70,513.49	21,282.33	0.00	91,795.82	12.12	293,991.18	385,787.00	2.45	30.30
from ≥ 2 years	10	207,247.81	109,415.95	0.00	316,663.76	41.81	521,413.77	838,077.53	5.33	43.20
Subtotal	355	573,860.23	183,503.34	0.00	757,363.57	100.00	14,976,946.34	15,734,309.91	100.00	32.30
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	355	573,860.23	183,503.34	0.00	757,363.57		14,976,946.34	15,734,309.91		32.30

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
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