

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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	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	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	3.44	3.10	2.90	2.60	2.42	2.25	2.09	1.94
		Final Maturity	Years	04/25/2014	12/23/2013	10/09/2013	06/22/2013	04/18/2013	02/16/2013	12/19/2012	10/23/2012
			Date	5.00	4.50	4.25	3.75	3.50	3.25	3.00	2.75
	Without optional redemption *	Average life	Years	5.28	4.85	4.48	4.15	3.86	3.60	3.37	3.16
		Final Maturity	Years	02/27/2016	09/23/2015	05/09/2015	01/09/2015	09/24/2014	06/22/2014	03/30/2014	01/13/2014
			Date	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76
Series B	With optional redemption *	Average life	Years	3.44	3.10	2.90	2.60	2.42	2.25	2.09	1.94
		Final Maturity	Years	04/25/2014	12/23/2013	10/09/2013	06/22/2013	04/18/2013	02/16/2013	12/19/2012	10/23/2012
			Date	5.00	4.50	4.25	3.75	3.50	3.25	3.00	2.75
	Without optional redemption *	Average life	Years	5.28	4.85	4.48	4.15	3.86	3.60	3.37	3.16
		Final Maturity	Years	02/27/2016	09/23/2015	05/09/2015	01/09/2015	09/24/2014	06/22/2014	03/30/2014	01/13/2014
			Date	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76
Series C	With optional redemption *	Average life	Years	3.44	3.10	2.90	2.60	2.42	2.25	2.09	1.94
		Final Maturity	Years	04/25/2014	12/23/2013	10/09/2013	06/22/2013	04/18/2013	02/16/2013	12/19/2012	10/23/2012
			Date	5.00	4.50	4.25	3.75	3.50	3.25	3.00	2.75
	Without optional redemption *	Average life	Years	5.28	4.85	4.48	4.15	3.86	3.60	3.37	3.16
		Final Maturity	Years	02/27/2016	09/23/2015	05/09/2015	01/09/2015	09/24/2014	06/22/2014	03/30/2014	01/13/2014
			Date	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76
Series D	With optional redemption *	Average life	Years	3.44	3.10	2.90	2.60	2.42	2.25	2.09	1.94
		Final Maturity	Years	04/25/2014	12/23/2013	10/09/2013	06/22/2013	04/18/2013	02/16/2013	12/19/2012	10/23/2012
			Date	5.00	4.50	4.25	3.75	3.50	3.25	3.00	2.75
	Without optional redemption *	Average life	Years	5.28	4.85	4.48	4.15	3.86	3.60	3.37	3.16
		Final Maturity	Years	02/27/2016	09/23/2015	05/09/2015	01/09/2015	09/24/2014	06/22/2014	03/30/2014	01/13/2014
			Date	22.76	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		12,173,622.13	1.041%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		355,379.45	
Servicer ints collect not yet credited		28,448.29	
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			940,000.00
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.
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Additional information

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Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		4,719	13,476	
Principal	Principal outstanding	160,078,945.36	690,016,610.63	
	Average loan	33,922.22	51,203.37	
	Minimum	33.76	2,035.10	
	Maximum	351,684.59	490,664.10	
Interest rate	Weighted average (wac)	2.36%	3.45%	
	Minimum	1.43%	2.36%	
	Maximum	5.54%	10.75%	
Final maturity	Weighted average (WARM) (months)	128	178	
	Minimum	01/01/2011	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	2.87%	3.55%	
	1-year EURIBOR/MIBOR (Mortgage Market)	85.08%	78.88%	
	Mortgage Market: Banks	0.00%	0.00%	
	Mortgage Market: Savings Banks	9.94%	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%	3.37	6.87	0.56	7.73
10.01 - 20%	12.14	15.49	2.92	15.76
20.01 - 30%	17.32	25.30	6.99	25.44
30.01 - 40%	20.21	35.02	10.79	35.28
40.01 - 50%	18.61	44.99	14.72	45.25
50.01 - 60%	16.87	54.91	19.76	55.08
60.01 - 70%	8.20	64.89	20.14	65.10
70.01 - 80%	2.43	74.04	17.09	74.98
80.01 - 90%	0.86	82.37	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)		39.03		55.77
Minimum		0.07		0.80
Maximum		85.38		99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.45%	0.37%	0.41%	1.00%
Annual Percentage Rate (CPR)	7.02%	5.29%	4.38%	4.79%	11.38%

Geographic distribution		
	Current	At constitution date
Andalucía	1.50%	1.50%
Aragón	0.36%	0.47%
Asturias	0.12%	0.15%
Balearic Islands	1.97%	2.07%
Basque Country	0.75%	0.74%
Canary Islands	2.56%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.28%	2.48%
Castilla-León	1.97%	1.44%
Catalonia	6.76%	6.03%
Extremadura	0.10%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.26%	0.14%
Madrid	6.62%	7.26%
Melilla	0.02%	0.01%
Murcia	0.50%	0.63%
Navarra	1.14%	0.94%
Valencia	72.20%	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	171	54,275.33	6,085.59	0.00	60,360.92	7.98	7,152,004.45	7,212,365.37	53.90	30.02
from > 1 to ≤ 2 months	46	43,493.35	6,260.75	0.00	49,754.10	6.57	2,069,726.38	2,119,480.48	15.84	34.13
from > 2 to ≤ 3 months	30	34,346.97	5,722.32	0.00	40,069.29	5.29	1,255,520.20	1,295,589.49	9.68	29.73
from > 3 to ≤ 6 months	9	21,436.79	4,349.60	0.00	25,786.39	3.41	377,208.08	402,994.47	3.01	32.71
from > 6 to < 12 months	15	53,444.21	9,536.60	0.00	62,980.81	8.32	443,407.75	506,388.56	3.78	36.27
from ≥ 12 to < 18 months	7	51,349.07	13,993.38	0.00	65,342.45	8.63	359,210.51	424,552.96	3.17	33.02
from ≥ 18 to < 24 months	10	95,902.67	22,583.09	0.00	118,485.76	15.66	377,348.85	495,834.61	3.71	34.37
from ≥ 2 years	11	218,225.24	115,748.07	0.00	333,973.31	44.13	588,730.41	922,703.72	6.90	43.13
Subtotal	299	572,473.63	184,279.40	0.00	756,753.03	100.00	12,623,156.63	13,379,909.66	100.00	31.79
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	299	572,473.63	184,279.40	0.00	756,753.03		12,623,156.63	13,379,909.66		31.79

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