

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 03/31/2005
Currency: EUR

Date of constitution
05/17/2004

VAT Reg. no.
G83998518

Management Company
Europa 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
Banco Pastor
CDC Ixis Capital Markets
Fortis Bank

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Amortisation Account
Bancaja

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Mortgages 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	100,000.00 630,600,000.00 100.00%	100,000.00 630,600,000.00	Floating 3-M Euribor + 0.170% 17.Feb/May/Aug/Nov	2.3060% 05/17/2005 570.094444 Gross 484.580277 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2006 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	100,000.00 14,500,000.00 100.00%	100,000.00 14,500,000.00	Floating 3-M Euribor + 0.210% 17.Feb/May/Aug/Nov	2.3460% 05/17/2005 579.983333 Gross 492.985833 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	100,000.00 31,100,000.00 100.00%	100,000.00 31,100,000.00	Floating 3-M Euribor + 0.430% 17.Feb/May/Aug/Nov	2.5660% 05/17/2005 634.372222 Gross 539.216389 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A2	A+ A2
Series D ES0361794037	05/21/2004 138	100,000.00 13,800,000.00 100.00%	100,000.00 13,800,000.00	Floating 3-M Euribor + 0.840% 17.Feb/May/Aug/Nov	2.9760% 05/17/2005 735.733333 Gross 625.373333 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB Baa2	BBB Baa2
Total		690,000,000.00 690,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0.00	0.70	0.80	0.90	1.00	1.10	1.20	1.30	
		% Annual equivalent CPR		0.00	8.08	9.19	10.28	11.36	12.43	13.49	14.53	
Series A	With optional redemption *	Average life	Years	5.81	3.78	3.60	3.43	3.27	3.15	3.01	2.90	
		Final Maturity	Years	09/12/2010	11/26/2008	09/21/2008	07/21/2008	05/25/2008	10/04/2008	02/20/2008	12/01/2008	
	Without optional redemption *	Average life	Years	6.19	4.11	3.92	3.74	3.59	3.44	3.31	3.20	
		Final Maturity	Years	04/26/2011	03/27/2009	01/17/2009	11/14/2008	09/18/2008	07/27/2008	10/06/2008	04/30/2008	
	With optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	
		Final Maturity	Years	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	
Series B	With optional redemption *	Average life	Years	10.46	6.75	6.41	6.09	5.79	5.56	5.28	5.08	
		Final Maturity	Years	02/08/2015	11/18/2011	07/14/2011	03/21/2011	11/29/2010	07/09/2010	05/29/2010	03/18/2010	
	Without optional redemption *	Average life	Years	11.29	7.49	7.12	6.79	6.48	6.21	5.94	5.71	
		Final Maturity	Years	01/06/2016	11/08/2012	03/30/2012	03/12/2011	11/08/2011	03/05/2011	01/26/2011	02/11/2010	
	With optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	
		Final Maturity	Years	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	
Series C	With optional redemption *	Average life	Years	10.46	6.75	6.41	6.09	5.79	5.56	5.28	5.08	
		Final Maturity	Years	02/08/2015	11/18/2011	07/15/2011	03/21/2011	11/29/2010	07/09/2010	05/29/2010	03/18/2010	
	Without optional redemption *	Average life	Years	11.29	7.49	7.12	6.80	6.49	6.21	5.95	5.71	
		Final Maturity	Years	01/06/2016	11/08/2012	03/31/2012	03/12/2011	12/08/2011	04/05/2011	01/27/2011	02/11/2010	
	With optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	
		Final Maturity	Years	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	
Series D	With optional redemption *	Average life	Years	10.46	6.76	6.41	6.09	5.79	5.56	5.28	5.08	
		Final Maturity	Years	03/08/2015	11/18/2011	07/15/2011	03/22/2011	11/30/2010	08/09/2010	05/30/2010	03/18/2010	
	Without optional redemption *	Average life	Years	11.30	7.49	7.12	6.80	6.49	6.21	5.95	5.71	
		Final Maturity	Years	02/06/2016	12/08/2012	03/31/2012	04/12/2011	12/08/2011	04/05/2011	01/27/2011	03/11/2010	
	With optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	
		Final Maturity	Years	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	

* 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	91.39%	630,600,000.00	10.01%	91.39%	630,600,000.00
Series B	2.10%	14,500,000.00	7.91%	2.10%	14,500,000.00
Series C	4.51%	31,100,000.00	3.40%	4.51%	31,100,000.00
Series D	2.00%	13,800,000.00	1.40%	2.00%	13,800,000.00
Issue of Bonds		690,000,000.00			690,000,000.00
Reserve Fund	1.40%	9,660,000.00	1.40%		9,660,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	30,075,206.98	2.136%
Amortisation Account	108,245,931.85	2.136%
Servicer ppal collect not yet credited	1,850,448.54	
Servicer ints collect not yet credited	370,870.71	
Liabilities	Available	Balance Interest
Start-up Loan		1,013,627.87 4.136%
Subordinated Loan		9,660,000.00 7.836%

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	11,819	13,476	
Principal			
Principal outstanding	561,326,603.46	690,016,610.63	
Average loan	47,493.58	51,203.37	
Minimum	1.74	2,035.10	
Maximum	464,295.76	490,664.10	
Interest rate			
Weighted average (wac)	3.41%	3.45%	
Minimum	2.38%	2.36%	
Maximum	10.75%	10.75%	
Final maturity			
Weighted average (WARM) (months)	169	178	
Minimum	04/01/2005	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	2.29%	2.21%	
6-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	3.55%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.46%	78.88%	
Mortgage Market: Savings Banks	13.64%	14.13%	
Mortgage Market: All Institutions	0.04%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	1.00%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.83	7.42	0.56	7.73
10.01 - 20%	3.91	15.80	2.92	15.76
20.01 - 30%	8.26	25.50	6.99	25.44
30.01 - 40%	11.85	35.28	10.79	35.28
40.01 - 50%	16.33	45.20	14.72	45.25
50.01 - 60%	20.16	54.90	19.76	55.08
60.01 - 70%	19.48	64.87	20.14	65.10
70.01 - 80%	13.57	74.37	17.09	74.98
80.01 - 90%	3.96	84.62	4.57	84.87
90.01 - 100%	1.64	93.86	2.42	94.95
Weighted average (WALTV)	53.03		55.77	
Minimum	0.00		0.80	
Maximum	97.52		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.31%	1.34%	1.40%		1.32%
Annual equivalente (CPR)	14.59%	14.98%	15.61%		14.76%

Geographic distribution		
	Current	At constitution date
Andalucia	1.63%	1.50%
Aragon	0.49%	0.47%
Asturias	0.17%	0.15%
Balearic Islands	1.98%	2.07%
Basque Country	0.69%	0.74%
Canary Islands	2.11%	2.04%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.39%	2.48%
Castilla-Leon	1.52%	1.44%
Catalonia	5.97%	6.03%
Extremadura	0.06%	0.05%
Galicia	0.64%	0.61%
La Rioja	0.16%	0.14%
Madrid	7.01%	7.26%
Melilla	0.01%	0.01%
Murcia	0.63%	0.63%
Navarra	0.83%	0.94%
Valencia	73.69%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	674	182,193.27	47,354.62	0.00	229,547.89	50.78	30,835,790.39	31,065,338.28	74.16	42.83
1 to 2 months	142	78,648.31	32,483.47	0.00	111,131.78	24.59	7,121,994.39	7,233,126.17	17.27	45.80
2 to 3 months	47	31,248.41	13,917.45	0.00	45,165.86	9.99	2,026,544.49	2,071,710.35	4.95	49.92
3 to 6 months	24	27,919.87	15,092.08	0.00	43,011.95	9.52	1,233,439.26	1,276,451.21	3.05	56.31
6 to 12 months	4	17,355.36	5,808.79	0.00	23,164.15	5.12	217,687.44	240,851.59	0.57	41.58
Total	891	337,365.22	114,656.41	0.00	452,021.63		41,435,455.97	41,887,477.60		43.94