

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2005
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 Nº 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	5.60	3.65	3.48	3.31	3.16	3.04	2.91	2.81
		Final Maturity	Years	09/21/2010	12/10/2008	09/08/2008	10/06/2008	04/16/2008	03/03/2008	01/15/2008	08/12/2007
	Without optional redemption *	Average life	Years	15.25	10.50	10.01	9.50	9.01	8.75	8.25	8.01
		Final Maturity	Years	05/17/2020	08/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	05/17/2013	02/17/2013
	With optional redemption *	Average life	Years	5.98	3.98	3.80	3.63	3.48	3.34	3.21	3.10
		Final Maturity	Years	10/02/2011	08/02/2009	03/12/2008	03/10/2008	08/08/2008	06/18/2008	03/05/2008	03/24/2008
Series B	With optional redemption *	Average life	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
		Final Maturity	Years	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033
	Without optional redemption *	Average life	Years	10.20	6.62	6.28	5.97	5.67	5.45	5.17	4.98
		Final Maturity	Years	04/28/2015	09/30/2011	05/29/2011	05/02/2011	10/18/2010	07/29/2010	04/20/2010	08/02/2010
	With optional redemption *	Average life	Years	15.25	10.50	10.01	9.50	9.01	8.75	8.25	8.01
		Final Maturity	Years	05/17/2020	08/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	05/17/2013	02/17/2013
Series C	With optional redemption *	Average life	Years	11.06	7.34	6.98	6.66	6.36	6.09	5.83	5.60
		Final Maturity	Years	06/03/2016	06/19/2012	09/02/2012	10/16/2011	06/27/2011	03/21/2011	12/16/2010	09/23/2010
	Without optional redemption *	Average life	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
		Final Maturity	Years	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033
	With optional redemption *	Average life	Years	10.20	6.62	6.28	5.97	5.67	5.45	5.18	4.98
		Final Maturity	Years	04/29/2015	01/10/2011	05/29/2011	06/02/2011	10/18/2010	07/29/2010	04/20/2010	09/02/2010
Series D	With optional redemption *	Average life	Years	15.25	10.50	10.01	9.50	9.01	8.75	8.25	8.01
		Final Maturity	Years	05/17/2020	08/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	05/17/2013	02/17/2013
	Without optional redemption *	Average life	Years	11.06	7.34	6.98	6.67	6.36	6.09	5.83	5.60
		Final Maturity	Years	07/03/2016	06/19/2012	09/02/2012	10/16/2011	06/27/2011	03/21/2011	12/16/2010	09/24/2010
	With optional redemption *	Average life	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
		Final Maturity	Years	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033	11/17/2033

* 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	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	43,261,031.19	2.136%
Amortisation Account	108,245,931.85	2.136%
Servicer ppal collect not yet credited	4,329,398.02	
Servicer ints collect not yet credited	386,639.72	
Liabilities	Available	Balance Interest
Start-up Loan		1,013,627.87 4.136%
Subordinated Loan		9,660,000.00 7.836%

Additional information

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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	11,627	13,476
Principal		
Principal outstanding	547,253,268.01	690,016,610.63
Average loan	47,067.45	51,203.37
Minimum	79.46	2,035.10
Maximum	462,743.87	490,664.10
Interest rate		
Weighted average (wac)	3.42%	3.45%
Minimum	2.38%	2.36%
Maximum	10.75%	10.75%
Final maturity		
Weighted average (WARM) (months)	168	178
Minimum	05/01/2005	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (distribution)		
3-month EURIBOR/MIBOR	2.30%	2.21%
6-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	3.60%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	79.48%	78.88%
Mortgage Market: Savings Banks	13.59%	14.13%
Mortgage Market: All Institutions	0.04%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.99%	1.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.84%	1.58%	1.50%	1.37%	1.37%
Annual equivalente (CPR)	20.00%	17.41%	16.54%	15.21%	15.21%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.87	7.40	0.56	7.73
10.01 - 20%	4.03	15.80	2.92	15.76
20.01 - 30%	8.34	25.43	6.99	25.44
30.01 - 40%	12.07	35.22	10.79	35.28
40.01 - 50%	16.76	45.22	14.72	45.25
50.01 - 60%	19.89	54.91	19.76	55.08
60.01 - 70%	19.14	64.84	20.14	65.10
70.01 - 80%	13.43	74.30	17.09	74.98
80.01 - 90%	3.85	84.63	4.57	84.87
90.01 - 100%	1.60	93.67	2.42	94.95
Weighted average (WALTV)	52.73		55.77	
Minimum	0.11		0.80	
Maximum	97.36		99.10	

Geographic distribution		
	Current	At constitution date
Andalucia	1.61%	1.50%
Aragon	0.49%	0.47%
Asturias	0.17%	0.15%
Balearic Islands	1.99%	2.07%
Basque Country	0.70%	0.74%
Canary Islands	2.10%	2.04%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.42%	2.48%
Castilla-Leon	1.51%	1.44%
Catalonia	5.95%	6.03%
Extremadura	0.07%	0.05%
Galicia	0.66%	0.61%
La Rioja	0.17%	0.14%
Madrid	6.87%	7.26%
Melilla	0.01%	0.01%
Murcia	0.64%	0.63%
Navarra	0.84%	0.94%
Valencia	73.79%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	673	171,229.09	44,484.63	0.00	215,713.72	49.75	29,151,378.51	29,367,092.23	75.50	41.94
1 to 2 months	124	76,548.70	29,174.41	0.00	105,723.11	24.38	6,401,638.10	6,507,361.21	16.73	44.98
2 to 3 months	42	33,065.73	12,104.98	0.00	45,170.71	10.42	1,649,716.17	1,694,886.88	4.36	40.94
3 to 6 months	22	27,220.66	12,696.74	0.00	39,917.40	9.21	1,007,919.69	1,047,837.09	2.69	48.76
6 to 12 months	5	19,980.44	7,101.21	0.00	27,081.65	6.25	251,539.49	278,621.14	0.72	42.66
Total	866	328,044.62	105,561.97	0.00	433,606.59		38,462,191.96	38,895,798.55		42.54