

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 06/30/2005
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
Bancaja
Banco Pastor
CDC Ixis Capital Markets
Fortis Bank

Bond Paying Agent
Bancaja

Market
IAIA 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: Mortgage-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	100,000.00 630,600,000.00	Floating 3-M Euribor + 0.170% 17.Feb/May/Aug/Nov	2.2950% 08/17/2005 586.500000 Gross 498.525000 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	100,000.00 14,500,000.00	Floating 3-M Euribor + 0.210% 17.Feb/May/Aug/Nov	2.3350% 08/17/2005 596.722222 Gross 507.213889 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	AAA Aa2	AAA Aa2
Series C	ES0361794029	05/21/2004 311	100,000.00 31,100,000.00	100,000.00 31,100,000.00	Floating 3-M Euribor + 0.430% 17.Feb/May/Aug/Nov	2.5550% 08/17/2005 652.944444 Gross 555.002777 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	A+ A2	A+ A2
Series D	ES0361794037	05/21/2004 138	100,000.00 13,800,000.00	100,000.00 13,800,000.00	Floating 3-M Euribor + 0.840% 17.Feb/May/Aug/Nov	2.9650% 08/17/2005 757.722222 Gross 644.063889 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	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)													
Series	Option	Average life	Years	Date	% 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	Date	5.25	3.40	3.23	3.10	2.96	2.85	2.72	2.62	
		Final Maturity	Years	Date	09/27/2010	11/22/2008	09/22/2008	05/08/2008	06/14/2008	03/05/2008	03/18/2008	11/02/2008	
	Without optional redemption *	Average life	Years	Date	5.62	3.74	3.57	3.41	3.27	3.13	3.01	2.90	
		Final Maturity	Years	Date	10/02/2011	03/28/2009	01/22/2009	11/25/2008	04/10/2008	08/16/2008	03/07/2008	05/23/2008	
		Average life	Years	Date	28.65	28.65	28.65	28.65	28.65	28.65	28.65	28.65	
		Final Maturity	Years	Date	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	Date	9.83	6.32	6.00	5.74	5.46	5.23	4.98		
		Final Maturity	Years	Date	04/28/2015	10/22/2011	06/27/2011	03/24/2011	12/12/2010	09/20/2010	06/20/2010		
	Without optional redemption *	Average life	Years	Date	10.66	7.07	6.73	6.41	6.13	5.86	5.62		
		Final Maturity	Years	Date	02/22/2016	07/22/2012	03/22/2012	11/27/2011	08/16/2011	10/05/2011	11/02/2011		
		Average life	Years	Date	28.65	28.65	28.65	28.65	28.65	28.65	28.65		
		Final Maturity	Years	Date	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	Date	9.84	6.32	6.00	5.74	5.46	5.23	4.98		
		Final Maturity	Years	Date	04/29/2015	10/22/2011	06/28/2011	03/24/2011	12/12/2010	09/20/2010	06/20/2010		
	Without optional redemption *	Average life	Years	Date	10.66	7.07	6.73	6.42	6.13	5.86	5.62		
		Final Maturity	Years	Date	02/23/2016	07/22/2012	03/22/2012	11/27/2011	08/16/2011	10/05/2011	11/02/2011		
		Average life	Years	Date	28.65	28.65	28.65	28.65	28.65	28.65	28.65		
		Final Maturity	Years	Date	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	Date	9.84	6.32	6.00	5.74	5.46	5.24	4.98		
		Final Maturity	Years	Date	04/30/2015	10/23/2011	06/28/2011	03/25/2011	12/13/2010	09/25/2010	06/20/2010		
	Without optional redemption *	Average life	Years	Date	10.66	7.07	6.73	6.42	6.14	5.88	5.63		
		Final Maturity	Years	Date	02/24/2016	07/23/2012	03/23/2012	11/28/2011	08/17/2011	05/16/2011	12/02/2011		
		Average life	Years	Date	28.65	28.65	28.65	28.65	28.65	28.65	28.65		
		Final Maturity	Years	Date	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	% CE		% CE
Series A	91.39%	630,600,000.00	10.01%	91.39%	630,600,000.00	10.01%
Series B	2.10%	14,500,000.00	7.91%	2.10%	14,500,000.00	7.91%
Series C	4.51%	31,100,000.00	3.40%	4.51%	31,100,000.00	3.40%
Series D	2.00%	13,800,000.00	1.40%	2.00%	13,800,000.00	1.40%
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	31,245,497.73	2.125%	
Amortisation Account	146,380,657.91	2.125%	
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited	386,719.49		
Liabilities	Available	Balance	Interest
Start-up Loan		954,002.70	4.125%
Subordinated Loan		9,660,000.00	7.725%

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Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	11,219	13,476
Principal		
Principal outstanding	521,434,750.60	690,016,610.63
Average loan	46,477.83	51,203.37
Minimum	19.28	2,035.10
Maximum	459,626.66	490,664.10
Interest rate		
Weighted average (wac)	3.43%	3.45%
Minimum	2.50%	2.36%
Maximum	10.75%	10.75%
Final maturity		
Weighted average (WARM) (months)	167	178
Minimum	07/06/2005	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (distribution)		
3-month EURIBOR/MIBOR	2.24%	2.21%
6-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	3.60%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	79.65%	78.88%
Mortgage Market: Savings Banks	13.50%	14.13%
Mortgage Market: All Institutions	0.04%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.97%	1.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.62%	1.75%	1.55%	1.41%	1.41%
Annual equivalente (CPR)	17.81%	19.07%	17.06%	15.62%	15.70%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.96	7.42	0.56	7.73
10.01 - 20%	4.27	15.85	2.92	15.76
20.01 - 30%	8.66	25.55	6.99	25.44
30.01 - 40%	12.47	35.32	10.79	35.28
40.01 - 50%	16.88	45.27	14.72	45.25
50.01 - 60%	19.99	54.98	19.76	55.08
60.01 - 70%	18.64	64.83	20.14	65.10
70.01 - 80%	12.94	74.22	17.09	74.98
80.01 - 90%	3.84	84.75	4.57	84.87
90.01 - 100%	1.36	93.62	2.42	94.95
Weighted average (WALTV)	52.21		55.77	
Minimum	0.04		0.80	
Maximum	97.03		99.10	

Geographic distribution		
	Current	At constitution date
Andalucia	1.54%	1.50%
Aragon	0.49%	0.47%
Asturias	0.17%	0.15%
Balearic Islands	1.95%	2.07%
Basque Country	0.72%	0.74%
Canary Islands	2.15%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.44%	2.48%
Castilla-Leon	1.53%	1.44%
Catalonia	5.92%	6.03%
Extremadura	0.07%	0.05%
Galicia	0.65%	0.61%
La Rioja	0.17%	0.14%
Madrid	6.76%	7.26%
Melilla	0.01%	0.01%
Murcia	0.66%	0.63%
Navarra	0.86%	0.94%
Valencia	73.87%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	578	146,927.24	41,234.60	0.00	188,161.84	49.94	25,103,304.01	25,291,465.85	75.34	41.50
1 to 2 months	117	64,374.76	25,512.76	0.00	89,887.52	23.86	5,648,459.87	5,738,347.39	17.09	44.26
2 to 3 months	31	28,700.22	10,706.66	0.00	39,406.88	10.46	1,394,995.77	1,434,402.65	4.27	40.89
3 to 6 months	14	21,847.18	10,340.52	0.00	32,187.70	8.54	869,023.54	901,211.24	2.68	52.69
6 to 12 months	2	16,025.79	5,921.97	0.00	21,947.76	5.83	167,885.48	189,833.24	0.57	51.58
12 to 18 months	1	4,767.18	406.89	0.00	5,174.07	1.37	7,519.39	12,693.46	0.04	12.40
Total	743	282,642.37	94,123.40	0.00	376,765.77		33,191,188.06	33,567,953.83		42.17