

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 07/31/2005
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
Banca Pastor
CDC Ixis Capital Markets
Fortis Bank

Bond Paying Agent
Bancaja

Market
IAIF 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 | 100,000.00 630,600,000.00 100.00% | 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 14,500,000.00 100.00% | 100,000.00 14,500,000.00 | Floating 3-M Euribor + 0.210% 17.Feb/May/Aug/Nov | 2.3350% 08/17/2005 586.722222 Gross 507.213889 Net | 11/17/2035 Quarterly 17.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secutorial | 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 | 2.5550% 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 / Secutorial | 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 | 2.9650% 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 / Secutorial | 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 | 5.04 | 3.28 | 3.12 | 2.97 | 2.85 | 2.72 | 2.62 | 2.52 | | |
| | | Final Maturity | 08/14/2010 | 09/11/2008 | 11/09/2008 | 07/18/2008 | 05/06/2008 | 04/18/2008 | 12/03/2008 | 06/02/2008 | | |
| | Without optional redemption * | Average life | 5.43 | 3.81 | 3.45 | 3.29 | 3.15 | 3.03 | 2.91 | 2.80 | | |
| | | Final Maturity | 02/17/2020 | 05/17/2015 | 11/17/2014 | 05/17/2014 | 02/17/2014 | 08/17/2013 | 05/17/2013 | 02/17/2013 | | |
| | Series B | With optional redemption * | Average life | 9.58 | 6.18 | 5.87 | 5.56 | 5.34 | 5.07 | 4.87 | 4.69 | |
| | | | Final Maturity | 02/25/2015 | 05/10/2011 | 06/13/2011 | 02/21/2011 | 01/12/2010 | 08/23/2010 | 12/06/2010 | 06/04/2010 | |
| Without optional redemption * | | Average life | 10.43 | 6.92 | 6.60 | 6.28 | 6.01 | 5.74 | 5.51 | 5.30 | | |
| | | Final Maturity | 01/01/2016 | 06/30/2012 | 03/03/2012 | 10/11/2011 | 02/08/2011 | 04/27/2011 | 01/02/2011 | 11/15/2010 | | |
| Series C | | With optional redemption * | Average life | 10.43 | 6.92 | 6.60 | 6.28 | 6.01 | 5.74 | 5.51 | 5.30 | |
| | | | Final Maturity | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | |
| | Without optional redemption * | Average life | 10.43 | 6.92 | 6.60 | 6.28 | 6.01 | 5.74 | 5.51 | 5.30 | | |
| | | Final Maturity | 01/01/2016 | 06/30/2012 | 03/03/2012 | 10/11/2011 | 02/08/2011 | 04/27/2011 | 01/02/2011 | 11/15/2010 | | |
| | Series D | With optional redemption * | Average life | 9.58 | 6.18 | 5.87 | 5.57 | 5.34 | 5.07 | 4.87 | 4.69 | |
| | | | Final Maturity | 02/27/2015 | 05/10/2011 | 06/14/2011 | 02/21/2011 | 02/12/2010 | 08/24/2010 | 06/13/2010 | 07/04/2010 | |
| Without optional redemption * | | Average life | 10.43 | 6.92 | 6.60 | 6.29 | 6.01 | 5.75 | 5.51 | 5.30 | | |
| | | Final Maturity | 02/17/2020 | 05/17/2015 | 11/17/2014 | 05/17/2014 | 02/17/2014 | 08/17/2013 | 05/17/2013 | 02/17/2013 | | |
| Without optional redemption * | | Average life | 10.43 | 6.92 | 6.60 | 6.28 | 6.01 | 5.74 | 5.51 | 5.30 | | |
| | | Final Maturity | 01/01/2016 | 06/30/2012 | 03/03/2012 | 10/11/2011 | 02/08/2011 | 04/27/2011 | 01/02/2011 | 11/15/2010 | | |

* 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 | % 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 | 45,214,274.75 | 2.125% | |
| Amortisation Account | 146,380,657.91 | 2.125% | |
| Servicer ppal collect not yet credited | | | |
| Servicer ints collect not yet credited | 358,221.64 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 954,002.70 | 4.125% |
| Subordinated Loan | | 9,660,000.00 | 7.725% |

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Start-up Loan
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Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Mortgage loans

| General | | |
|---|----------------|----------------------|
| | Current | At constitution date |
| Count | 11,030 | 13,476 |
| Principal | | |
| Principal outstanding | 508,434,467.83 | 690,016,610.63 |
| Average loan | 46,095.60 | 51,203.37 |
| Minimum | 9.02 | 2,035.10 |
| Maximum | 458,061.30 | 490,664.10 |
| Interest rate | | |
| Weighted average (wac) | 3.42% | 3.45% |
| Minimum | 2.63% | 2.36% |
| Maximum | 10.75% | 10.75% |
| Final maturity | | |
| Weighted average (WARM) (months) | 166 | 178 |
| Minimum | 08/01/2005 | 05/23/2004 |
| Maximum | 11/30/2033 | 11/30/2033 |
| Index (distribution) | | |
| 3-month EURIBOR/MIBOR | 2.26 | 2.21 |
| 6-month EURIBOR/MIBOR | 0.01 | 0.01 |
| 1-year EURIBOR/MIBOR | 3.57 | 3.55 |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 79.73 | 78.88 |
| Mortgage Market: Banks | 0.00 | 0.00 |
| Mortgage Market: Savings Banks | 13.43 | 14.13 |
| Mortgage Market: All Institutions | 0.04 | 0.04 |
| Savings Banks Lending Rate (CECA Indicator) | 0.96 | 1.13 |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 1.01 | 7.38 | 0.56 | 7.73 |
| 10.01 - 20% | 4.41 | 15.79 | 2.92 | 15.76 |
| 20.01 - 30% | 8.81 | 25.50 | 6.99 | 25.44 |
| 30.01 - 40% | 12.44 | 35.25 | 10.79 | 35.28 |
| 40.01 - 50% | 17.26 | 45.29 | 14.72 | 45.25 |
| 50.01 - 60% | 19.79 | 55.02 | 19.76 | 55.08 |
| 60.01 - 70% | 18.55 | 64.79 | 20.14 | 65.10 |
| 70.01 - 80% | 12.61 | 74.12 | 17.09 | 74.98 |
| 80.01 - 90% | 3.80 | 84.62 | 4.57 | 84.87 |
| 90.01 - 100% | 1.33 | 93.33 | 2.42 | 94.95 |
| Weighted average (WALTV) | | | | |
| | 51.92 | | 55.77 | |
| Minimum | 0.01 | | 0.80 | |
| Maximum | 96.87 | | 99.10 | |

| Prepayments | | | | | |
|---------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month, mort. (SMM) | 1.81% | 1.74% | 1.66% | 1.45% | 1.44% |
| Annual equivalente (CPR) | 19.65% | 18.96% | 18.19% | 16.06% | 15.97% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 1.56% | 1.50% |
| Aragon | 0.50% | 0.47% |
| Asturias | 0.18% | 0.15% |
| Balearic Islands | 1.98% | 2.07% |
| Basque Country | 0.71% | 0.74% |
| Canary Islands | 2.17% | 2.04% |
| Cantabria | 0.03% | 0.03% |
| Castilla-La Mancha | 2.46% | 2.48% |
| Castilla-Leon | 1.56% | 1.44% |
| Catalonia | 5.74% | 6.03% |
| Extremadura | 0.07% | 0.05% |
| Galicia | 0.64% | 0.61% |
| La Rioja | 0.18% | 0.14% |
| Madrid | 6.74% | 7.26% |
| Melilla | 0.01% | 0.01% |
| Murcia | 0.66% | 0.63% |
| Navarra | 0.88% | 0.94% |
| Valencia | 73.94% | 73.36% |

| Current delinquency | | | | | | | | | | |
|---------------------|--------|--------------|-----------|-------|------------|-------|------------------|---------------|--------------------------------|-------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value | |
| | | Principal | Interest | Other | Total | % | | | | |
| Up to 1 month | 553 | 145,150.68 | 38,620.03 | 0.00 | 183,770.71 | 50.23 | 22,062,769.83 | 22,246,540.54 | 72.58 | 40.14 |
| 1 to 2 months | 137 | 71,280.21 | 28,534.05 | 0.00 | 99,814.26 | 27.28 | 6,311,411.09 | 6,411,225.35 | 20.92 | 46.74 |
| 2 to 3 months | 20 | 14,676.69 | 7,583.80 | 0.00 | 22,260.49 | 6.08 | 946,280.43 | 968,540.92 | 3.16 | 49.06 |
| 3 to 6 months | 13 | 16,024.98 | 7,900.24 | 0.00 | 23,925.22 | 6.54 | 658,171.60 | 682,096.82 | 2.23 | 39.33 |
| 6 to 12 months | 2 | 7,578.37 | 2,957.89 | 0.00 | 10,536.26 | 2.88 | 153,828.37 | 164,364.63 | 0.54 | 52.02 |
| 12 to 18 months | 2 | 19,329.64 | 6,255.36 | 0.00 | 25,585.00 | 6.99 | 153,180.67 | 178,765.67 | 0.58 | 43.68 |
| Total | 727 | 274,040.57 | 91,851.37 | 0.00 | 365,891.94 | | 30,285,641.99 | 30,651,533.93 | | 41.66 |