

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 08/31/2005
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
Bancaja
Banco 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	2.3040% 11/17/2005 588.800000 Gross 500.480000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/16/2006 "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	2.3440% 11/17/2005 599.022222 Gross 509.168889 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	2.5640% 11/17/2005 655.244444 Gross 556.957777 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	2.9740% 11/17/2005 760.022222 Gross 646.018889 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)																			
Series	Redemption	Average life Years	Date	% Monthly CPR (SMM)															
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30								
Series A	With optional redemption *	Average life	4.89	07/22/2010	3.18	03/11/2008	3.02	06/09/2008	2.88	07/15/2008	2.76	03/06/2008	2.63	04/17/2008	2.53	12/03/2008	2.44	07/02/2008	
		Final Maturity	14.47	02/17/2020	9.72	05/17/2015	9.22	11/17/2014	8.72	05/17/2014	8.47	02/17/2014	8.17	08/17/2013	7.97	05/17/2013	7.72	02/17/2013	
	Without optional redemption *	Average life	5.27	07/12/2010	3.51	04/03/2009	3.35	03/01/2009	3.20	10/11/2008	3.06	09/21/2008	2.94	07/08/2008	2.82	06/26/2008	2.72	05/18/2008	
		Final Maturity	28.48	02/17/2034	28.48	02/17/2034	28.48	02/17/2034	28.48	02/17/2034	28.48	02/17/2034	28.48	02/17/2034	28.48	02/17/2034	28.48	02/17/2034	
	Series B	With optional redemption *	Average life	9.42	01/30/2015	6.08	09/27/2011	5.77	07/06/2011	5.47	02/16/2011	5.25	11/28/2010	4.98	08/21/2010	4.78	11/06/2010	4.61	07/04/2010
			Final Maturity	14.47	02/17/2020	9.72	05/17/2015	9.22	11/17/2014	8.72	05/17/2014	8.47	02/17/2014	8.17	08/17/2013	7.97	05/17/2013	7.72	02/17/2013
Series C	With optional redemption *	Average life	10.25	11/29/2015	6.81	06/20/2012	6.49	02/24/2012	6.18	04/11/2011	5.91	07/29/2011	5.65	04/24/2011	5.42	01/31/2011	5.21	11/15/2010	
		Final Maturity	28.48	02/17/2034	28.48	02/17/2034	28.48	02/17/2034	28.48	02/17/2034	28.48	02/17/2034	28.48	02/17/2034	28.48	02/17/2034	28.48	02/17/2034	
Series D	With optional redemption *	Average life	9.42	01/30/2015	6.08	09/27/2011	5.77	07/06/2011	5.47	02/16/2011	5.25	11/28/2010	4.98	08/22/2010	4.78	12/06/2010	4.61	07/04/2010	
		Final Maturity	14.47	02/17/2020	9.72	05/17/2015	9.22	11/17/2014	8.72	05/17/2014	8.47	02/17/2014	8.17	08/17/2013	7.97	05/17/2013	7.72	02/17/2013	
Series E	Without optional redemption *	Average life	10.26	11/30/2015	6.81	06/21/2012	6.49	02/25/2012	6.18	04/11/2011	5.91	07/29/2011	5.65	04/25/2011	5.42	01/02/2011	5.21	11/16/2010	
		Final Maturity	28.48	02/17/2034	28.48	02/17/2034	28.48	02/17/2034	28.48	02/17/2034	28.48	02/17/2034	28.48	02/17/2034	28.48	02/17/2034	28.48	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	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	13,250,817.91	2.134%	
Amortisation Account	185,166,114.76	2.134%	
Servicer ppal collect not yet credited	2,157,610.34		
Servicer ints collect not yet credited	309,136.28		
Liabilities	Available	Balance	Interest
Start-up Loan		894,377.53	4.134%
Subordinated Loan		9,660,000.00	7.634%

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 08/31/2005
Currency: EUR

Date of constitution
05/17/2004

VAT Reg. no.
G83998518

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
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

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	10,917	13,476
Principal		
Principal outstanding	499,346,353.79	690,016,610.63
Average loan	45,740.25	51,203.37
Minimum	77.91	2,035.10
Maximum	456,491.43	490,664.10
Interest rate		
Weighted average (wac)	3.40%	3.45%
Minimum	2.60%	2.36%
Maximum	10.75%	10.75%
Final maturity		
Weighted average (WARM) (months)	165	178
Minimum	09/01/2005	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	3.54	3.55
1-year EURIBOR/MIBOR (Mortgage Market)	79.76	78.88
Mortgage Market: Banks	0.00	0.00
Mortgage Market: Savings Banks	13.42	14.13
Mortgage Market: All Institutions	0.03	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%	1.03	7.31	0.56	7.73
10.01 - 20%	4.56	15.76	2.92	15.76
20.01 - 30%	8.88	25.49	6.99	25.44
30.01 - 40%	12.61	35.21	10.79	35.28
40.01 - 50%	17.34	45.23	14.72	45.25
50.01 - 60%	19.77	54.96	19.76	55.08
60.01 - 70%	18.55	64.76	20.14	65.10
70.01 - 80%	12.25	74.14	17.09	74.98
80.01 - 90%	3.77	84.69	4.57	84.87
90.01 - 100%	1.24	93.33	2.42	94.95
Weighted average (WALTV)	51.65		55.77	
Minimum	0.11		0.80	
Maximum	96.71		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.09%	1.51%	1.58%	1.46%	1.42%
Annual equivalente (CPR)	12.36%	16.67%	17.35%	16.19%	15.75%

Geographic distribution		
	Current	At constitution date
Andalucia	1.56%	1.50%
Aragon	0.51%	0.47%
Asturias	0.18%	0.15%
Balearic Islands	1.94%	2.07%
Basque Country	0.72%	0.74%
Canary Islands	2.18%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.44%	2.48%
Castilla-Leon	1.58%	1.44%
Catalonia	5.81%	6.03%
Extremadura	0.07%	0.05%
Galicia	0.64%	0.61%
La Rioja	0.17%	0.14%
Madrid	6.69%	7.26%
Melilla	0.01%	0.01%
Murcia	0.65%	0.63%
Navarra	0.89%	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	574	148,418.19	46,017.72	0.00	194,435.91	51.12	26,177,248.77	26,371,684.68	77.83	41.59
1 to 2 months	118	59,573.77	23,274.42	0.00	82,848.19	21.78	4,835,106.12	4,917,954.31	14.51	41.26
2 to 3 months	37	28,016.21	11,463.95	0.00	39,480.16	10.38	1,661,422.26	1,700,902.42	5.02	46.03
3 to 6 months	10	17,041.10	7,080.06	0.00	24,121.16	6.34	525,783.33	549,904.49	1.62	47.27
6 to 12 months	2	8,595.34	3,406.56	0.00	12,001.90	3.16	152,811.40	164,813.30	0.49	52.16
12 to 18 months	2	20,794.89	6,700.64	0.00	27,495.53	7.23	151,715.42	179,210.95	0.53	43.79
Total	743	282,439.50	97,943.35	0.00	380,382.85		33,504,087.30	33,884,470.15		41.88