

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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

Issued securities: Mortgage-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			
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's Current	Original		
Series A ES0361794003	05/21/2004 6,306	45,469.03 286,727,703.18	100,000.00 630,600,000.00	Floating 3-M Euribor + 0.170% 17.Feb/May/Aug/Nov	3.9950% 05/17/2007 438.984539 Gross 373.136858 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/17/2007 "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	4.0350% 05/17/2007 975.125000 Gross 828.856250 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secquential	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	4.2550% 05/17/2007 1,028.291667 Gross 874.047917 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA- 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	4.6650% 05/17/2007 1,127.375000 Gross 958.268750 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secquential	BBB+ Baa2	BBB Baa2		
Total		346,127,703.18	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	0,69	0,87	1,06	1,25	1,44	1,64	1,84	
			% Annual equivalent CPR								
			0,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00	
Series A	With optional redemption *	Average life	6.27	4.06	3.73	3.38	3.11	2.92	2.69	2.52	
		Final Maturity	04/06/2013	03/19/2011	11/19/2010	07/16/2010	09/04/2010	01/27/2010	04/11/2009	05/09/2009	
	Without optional redemption *	Average life	7.17	4.80	4.40	4.05	3.75	3.48	3.24	3.02	
		Final Maturity	04/30/2014	12/17/2011	07/24/2011	03/18/2011	11/26/2010	08/20/2010	05/24/2010	06/03/2010	
Series B	With optional redemption *	Average life	6.30	4.08	3.75	3.41	3.14	2.94	2.71	2.55	
		Final Maturity	06/13/2013	03/28/2011	11/28/2010	07/25/2010	04/18/2010	05/02/2010	11/14/2009	09/15/2009	
	Without optional redemption *	Average life	7.20	4.83	4.43	4.08	3.78	3.51	3.27	3.05	
		Final Maturity	10/05/2014	12/26/2011	02/08/2011	03/28/2011	07/12/2010	09/30/2010	04/06/2010	03/17/2010	
Series C	With optional redemption *	Average life	6.30	4.08	3.75	3.41	3.14	2.94	2.71	2.55	
		Final Maturity	06/14/2013	03/28/2011	11/28/2010	07/25/2010	04/19/2010	06/02/2010	11/14/2009	09/16/2009	
	Without optional redemption *	Average life	7.20	4.83	4.43	4.08	3.78	3.51	3.27	3.05	
		Final Maturity	11/05/2014	12/27/2011	03/08/2011	03/29/2011	07/12/2010	08/30/2010	04/06/2010	03/18/2010	
Series D	With optional redemption *	Average life	6.30	4.08	3.75	3.41	3.14	2.94	2.72	2.55	
		Final Maturity	06/15/2013	03/29/2011	11/29/2010	07/26/2010	04/19/2010	06/02/2010	11/14/2009	09/16/2009	
	Without optional redemption *	Average life	7.21	4.83	4.43	4.08	3.78	3.51	3.27	3.05	
		Final Maturity	12/05/2014	12/27/2011	03/08/2011	03/29/2011	07/12/2010	08/31/2010	04/06/2010	03/18/2010	

* 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	
Series A	82.84%	286,727,703.18	19.96%	91.39%	630,600,000.00
Series B	4.19%	14,500,000.00	15.77%	2.10%	14,500,000.00
Series C	8.99%	31,100,000.00	6.78%	4.51%	31,100,000.00
Series D	3.99%	13,800,000.00	2.79%	2.00%	13,800,000.00
Issue of Bonds		346,127,703.18			690,000,000.00
Reserve Fund	2.79%	9,660,000.00		1.40%	9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,919,019.48	3.825%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	1,615,506.37		
Servicer ints collect not yet credited	348,091.80		
Liabilities	Available	Balance	Interest
Start-up Loan		536,626.51	5.825%
Subordinated Loan		9,660,000.00	8.725%

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Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	8,315	13,476	
Principal			
Principal outstanding	342,396,923.47	690,016,610.63	
Average loan	41,178.22	51,203.37	
Minimum	0.42	2,035.10	
Maximum	428,617.41	490,664.10	
Interest rate			
Weighted average (wac)	4.51%	3.45%	
Minimum	3.25%	2.36%	
Maximum	10.75%	10.75%	
Final maturity			
Weighted average (WARM) (months)	151	178	
Minimum	03/01/2007	05/23/2004	
Maximum	11/15/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.10%	2.21%	
6-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	3.51%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.13%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	12.53%	14.13%	
Mortgage Market: All Institutions	0.03%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.69%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.81	7.01	0.56	7.73
10.01 - 20%	5.79	15.75	2.92	15.76
20.01 - 30%	11.07	25.16	6.99	25.44
30.01 - 40%	15.77	35.04	10.79	35.28
40.01 - 50%	19.56	45.03	14.72	45.25
50.01 - 60%	19.98	54.74	19.76	55.08
60.01 - 70%	15.77	64.77	20.14	65.10
70.01 - 80%	7.22	73.96	17.09	74.98
80.01 - 90%	2.53	83.80	4.57	84.87
90.01 - 100%	0.49	91.91	2.42	94.95
Weighted average (WALTV)	47.23		55.77	
Minimum	0.00		0.80	
Maximum	93.72		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	1.25%	1.19%	1.26%	1.36%
Annual Percentage Rate (CPR)	12.33%	13.99%	13.40%	14.10%	15.17%

Geographic distribution		
	Current	At constitution date
Andalucía	1.35%	1.50%
Aragón	0.46%	0.47%
Asturias	0.19%	0.15%
Balearic Islands	2.03%	2.07%
Basque Country	0.67%	0.74%
Canary Islands	2.21%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.34%	2.48%
Castilla-León	1.63%	1.44%
Catalonia	5.89%	6.03%
Extremadura	0.05%	0.05%
Galicia	0.73%	0.61%
La Rioja	0.18%	0.14%
Madrid	6.48%	7.26%
Melilla	0.02%	0.01%
Murcia	0.60%	0.63%
Navarra	1.00%	0.94%
Valencia	74.14%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	440	115,078.56	42,730.36	0.00	157,808.92	36.07	19,203,575.26	19,361,384.18	80.54	37.64
1 to 2 months	89	41,957.70	16,962.84	0.00	58,920.54	13.47	3,110,128.60	3,169,049.14	13.18	36.18
2 to 3 months	22	12,636.46	7,094.63	0.00	19,731.29	4.51	777,063.43	796,794.72	3.31	40.35
3 to 6 months	5	7,089.19	1,657.53	0.00	8,746.72	2.00	102,308.04	111,054.76	0.46	31.09
6 to 12 months	2	7,685.87	1,084.13	0.00	8,770.00	2.00	42,948.58	51,718.58	0.22	20.93
12 to 18 months	6	146,767.78	21,756.39	0.00	168,524.17	38.52	345,544.95	514,069.12	2.14	42.72
18 to 24 months	1	3,404.88	987.84	0.00	4,392.72	1.00	13,503.93	17,896.65	0.07	59.51
Over 2 years	1	518.15	10,094.57	0.00	10,612.72	2.43	6,265.59	16,878.31	0.07	5.50
Total	566	335,138.59	102,368.49	0.00	437,507.08		23,601,338.38	24,038,845.46		37.38

Each range includes the beginning but not the ending time