

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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 45.47%	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 14,500,000.00 100.00%	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 / 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	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 / Secuential	AA- 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	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 / Secuential	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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	6.01	3.95	3.58	3.30	3.04	2.85	2.63	2.48		
		Final Maturity	Years	02/04/2013	10/03/2011	10/29/2010	07/17/2010	04/14/2010	05/02/2010	11/16/2009	09/20/2009		
	Without optional redemption *	Average life	Years	11.14	7.64	6.89	6.39	5.89	5.64	5.13	4.89		
		Final Maturity	Years	05/17/2018	11/17/2014	02/17/2014	08/17/2013	02/17/2013	11/17/2012	05/17/2012	02/17/2012		
	Series B	With optional redemption *	Average life	Years	6.04	3.97	3.61	3.33	3.07	2.88	2.66	2.50	
			Final Maturity	Years	04/13/2013	03/20/2011	07/11/2010	07/26/2010	04/23/2010	02/13/2010	11/25/2009	09/29/2009	
Without optional redemption *		Average life	Years	11.14	7.64	6.89	6.39	5.89	5.64	5.13	4.89		
		Final Maturity	Years	05/17/2018	11/17/2014	02/17/2014	08/17/2013	02/17/2013	11/17/2012	05/17/2012	02/17/2012		
Series C		With optional redemption *	Average life	Years	6.04	3.97	3.61	3.33	3.07	2.88	2.66	2.50	
			Final Maturity	Years	04/14/2013	03/20/2011	07/11/2010	07/26/2010	04/23/2010	02/14/2010	11/25/2009	09/29/2009	
	Without optional redemption *	Average life	Years	11.14	7.64	6.89	6.39	5.89	5.64	5.13	4.89		
		Final Maturity	Years	05/17/2018	11/17/2014	02/17/2014	08/17/2013	02/17/2013	11/17/2012	05/17/2012	02/17/2012		
	Series D	With optional redemption *	Average life	Years	6.05	3.98	3.61	3.33	3.07	2.88	2.66	2.50	
			Final Maturity	Years	04/15/2013	03/21/2011	08/11/2010	07/27/2010	04/24/2010	02/14/2010	11/25/2009	09/29/2009	
Without optional redemption *		Average life	Years	11.14	7.64	6.89	6.39	5.89	5.64	5.13	4.89		
		Final Maturity	Years	05/17/2018	11/17/2014	02/17/2014	08/17/2013	02/17/2013	11/17/2012	05/17/2012	02/17/2012		

* 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)						
Series	Current			At issue date		
	% CE		% CE	% CE		% CE
Series A	82.84%	286,727,703.18	19.96%	91.39%	630,600,000.00	10.01%
Series B	4.19%	14,500,000.00	15.77%	2.10%	14,500,000.00	7.91%
Series C	8.99%	31,100,000.00	6.78%	4.51%	31,100,000.00	3.40%
Series D	3.99%	13,800,000.00	2.79%	2.00%	13,800,000.00	1.40%
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	20,632,297.58	3.825%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	1,947,670.43		
Servicer ints collect not yet credited	286,273.25		
Liabilities	Available	Balance	Interest
Start-up Loan		536,626.51	5.825%
Subordinated Loan		9,660,000.00	8.725%

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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	8,181	13,476	
Principal			
Principal outstanding	334,572,356.70	690,016,610.63	
Average loan	40,896.27	51,203.37	
Minimum	0.40	2,035.10	
Maximum	427,125.60	490,664.10	
Interest rate			
Weighted average (wac)	4.59%	3.45%	
Minimum	3.38%	2.36%	
Maximum	10.75%	10.75%	
Final maturity			
Weighted average (WARM) (months)	150	178	
Minimum	04/01/2007	05/23/2004	
Maximum	11/15/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.12%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	3.54%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.09%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	12.54%	14.13%	
Mortgage Market: All Institutions	0.03%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.68%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.83	6.93	0.56	7.73
10.01 - 20%	5.87	15.73	2.92	15.76
20.01 - 30%	11.24	25.13	6.99	25.44
30.01 - 40%	16.23	35.08	10.79	35.28
40.01 - 50%	19.36	45.02	14.72	45.25
50.01 - 60%	19.90	54.73	19.76	55.08
60.01 - 70%	15.53	64.72	20.14	65.10
70.01 - 80%	7.09	73.89	17.09	74.98
80.01 - 90%	2.52	83.83	4.57	84.87
90.01 - 100%	0.43	92.00	2.42	94.95
Weighted average (WALTV)	46.97		55.77	
Minimum	0.00		0.80	
Maximum	93.58		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.50%	1.25%	1.30%	1.24%	1.37%
Annual Percentage Rate (CPR)	16.58%	14.06%	14.48%	13.93%	15.21%

Geographic distribution		
	Current	At constitution date
Andalucía	1.34%	1.50%
Aragón	0.47%	0.47%
Asturias	0.19%	0.15%
Balearic Islands	1.93%	2.07%
Basque Country	0.68%	0.74%
Canary Islands	2.17%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.35%	2.48%
Castilla-León	1.64%	1.44%
Catalonia	5.89%	6.03%
Extremadura	0.05%	0.05%
Galicia	0.75%	0.61%
La Rioja	0.18%	0.14%
Madrid	6.51%	7.26%
Melilla	0.02%	0.01%
Murcia	0.57%	0.63%
Navarra	1.01%	0.94%
Valencia	74.21%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	378	98,900.17	32,442.21	0.00	131,342.38	31.06	16,144,099.62	16,275,442.00	78.18	38.09
1 to 2 months	95	41,848.31	18,833.33	0.00	60,681.64	14.35	3,191,493.75	3,232,175.39	15.62	36.73
2 to 3 months	26	17,058.88	5,486.40	0.00	22,545.28	5.33	588,796.16	611,341.44	2.94	34.36
3 to 6 months	4	3,238.95	864.46	0.00	4,103.41	0.97	66,533.40	70,634.81	0.34	30.83
6 to 12 months	3	9,348.64	1,416.59	0.00	10,765.23	2.55	47,999.77	58,765.00	0.28	20.23
12 to 18 months	4	146,104.98	17,263.08	0.00	163,368.06	38.63	248,481.28	411,849.34	1.98	40.35
18 to 24 months	3	12,667.48	6,768.02	0.00	19,435.50	4.60	101,967.80	121,403.30	0.58	57.11
Over 2 years	1	574.74	10,119.37	0.00	10,694.11	2.53	6,209.00	16,903.11	0.08	5.51
Total	514	329,740.15	93,193.46	0.00	422,933.61		20,395,580.78	20,818,514.39		37.57

Each range includes the beginning but not the ending time

Additional information