

# MBS BANCAJA 1 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2007

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	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	Option	Type	Average life	Years	% Monthly CPR (SMM)										
					% Annual equivalent CPR										
Series A	With optional redemption *	Average life	5.88	4.25	3.85	3.50	3.22	2.97	2.78	2.57					
		Final Maturity	03/13/2013	07/28/2011	06/03/2011	10/27/2010	07/17/2010	04/17/2010	09/02/2010	11/21/2009					
		Date	11.05	8.30	7.56	6.81	6.30	5.81	5.56	5.05					
	Without optional redemption *	Average life	6.80	5.02	4.59	4.22	3.89	3.61	3.35	3.13					
		Final Maturity	02/14/2014	07/05/2012	01/12/2011	07/18/2011	03/21/2011	06/12/2010	05/09/2010	06/15/2010					
		Date	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82					
Series B	With optional redemption *	Average life	5.91	4.28	3.88	3.52	3.24	2.99	2.81	2.59					
		Final Maturity	03/25/2013	07/08/2011	03/16/2011	05/11/2010	07/27/2010	04/25/2010	02/17/2010	11/30/2009					
		Date	11.05	8.30	7.56	6.81	6.30	5.81	5.56	5.05					
	Without optional redemption *	Average life	6.84	5.06	4.62	4.25	3.92	3.63	3.38	3.15					
		Final Maturity	02/27/2014	05/18/2012	12/12/2011	07/28/2011	03/31/2011	12/16/2010	09/14/2010	06/24/2010					
		Date	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82					
Series C	With optional redemption *	Average life	5.91	4.28	3.88	3.52	3.24	2.99	2.81	2.59					
		Final Maturity	03/26/2013	07/08/2011	03/16/2011	05/11/2010	07/27/2010	04/26/2010	02/17/2010	11/30/2009					
		Date	11.05	8.30	7.56	6.81	6.30	5.81	5.56	5.05					
	Without optional redemption *	Average life	6.84	5.06	4.62	4.25	3.92	3.64	3.38	3.15					
		Final Maturity	02/28/2014	05/18/2012	12/12/2011	07/29/2011	03/31/2011	12/16/2010	09/14/2010	06/24/2010					
		Date	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82					
Series D	With optional redemption *	Average life	5.91	4.28	3.88	3.52	3.25	2.99	2.81	2.59					
		Final Maturity	03/27/2013	08/08/2011	03/17/2011	06/11/2010	07/27/2010	04/28/2010	02/18/2010	11/30/2009					
		Date	11.05	8.30	7.56	6.81	6.30	5.81	5.56	5.05					
	Without optional redemption *	Average life	6.84	5.06	4.63	4.25	3.92	3.64	3.38	3.16					
		Final Maturity	01/03/2014	05/19/2012	12/13/2011	07/29/2011	01/04/2011	12/17/2010	09/15/2010	06/24/2010					
		Date	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82					

\* 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	% CE	At issue date			
			% 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	28,511,674.95	3.825%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	1,713,013.50		
Servicer ints collect not yet credited	303,716.17		
Liabilities	Available	Balance	Interest
Start-up Loan		536,626.51	5.825%
Subordinated Loan		9,660,000.00	8.725%

### Additional information

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## Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	8,076	13,476	
Principal			
Principal outstanding	328,138,162.03	690,016,610.63	
Average loan	40,631.27	51,203.37	
Minimum	0.38	2,035.10	
Maximum	425,696.81	490,664.10	
Interest rate			
Weighted average (wac)	4.68%	3.45%	
Minimum	3.38%	2.36%	
Maximum	10.75%	10.75%	
Final maturity			
Weighted average (WARM) (months)	150	178	
Minimum	05/01/2007	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	3.50%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.10%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	12.58%	14.13%	
Mortgage Market: All Institutions	0.03%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.66%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.81	6.87	0.56	7.73
10.01 - 20%	6.01	15.71	2.92	15.76
20.01 - 30%	11.44	25.17	6.99	25.44
30.01 - 40%	16.44	35.17	10.79	35.28
40.01 - 50%	19.16	45.05	14.72	45.25
50.01 - 60%	19.68	54.67	19.76	55.08
60.01 - 70%	15.49	64.66	20.14	65.10
70.01 - 80%	7.04	73.86	17.09	74.98
80.01 - 90%	2.49	83.72	4.57	84.87
90.01 - 100%	0.43	91.84	2.42	94.95
Weighted average (WALTV)	46.82		55.77	
Minimum	0.00		0.80	
Maximum	93.44		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.15%	1.25%	1.27%	1.25%	1.36%
Annual Percentage Rate (CPR)	13.00%	13.99%	14.23%	14.00%	15.15%

Geographic distribution		
	Current	At constitution date
Andalucia	1.33%	1.50%
Aragon	0.45%	0.47%
Asturias	0.20%	0.15%
Balearic Islands	1.84%	2.07%
Basque Country	0.69%	0.74%
Canary Islands	2.19%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.35%	2.46%
Castilla-Leon	1.63%	1.44%
Catalonia	5.89%	6.03%
Extremadura	0.06%	0.05%
Galicia	0.75%	0.61%
La Rioja	0.19%	0.14%
Madrid	6.48%	7.26%
Melilla	0.02%	0.01%
Murcia	0.58%	0.63%
Navarra	1.00%	0.94%
Valencia	74.32%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	487	130,429.83	42,969.22	0.00	173,399.05	37.78	19,078,442.82	19,251,841.87	81.08	35.04
1 to 2 months	81	40,831.79	18,424.77	0.00	59,256.56	12.91	3,048,584.50	3,107,841.06	13.09	40.02
2 to 3 months	22	14,334.94	7,688.03	0.00	22,022.97	4.80	770,894.27	792,917.24	3.34	34.81
3 to 6 months	8	4,947.93	1,126.43	0.00	6,074.36	1.32	69,813.32	75,887.68	0.32	23.30
6 to 12 months	2	5,673.22	1,502.00	0.00	7,175.22	1.56	46,970.92	54,146.14	0.23	22.09
12 to 18 months	1	1,121.89	1,916.96	0.00	3,038.85	0.66	35,664.88	38,703.73	0.16	82.94
18 to 24 months	4	157,909.59	19,347.85	0.00	177,257.44	38.62	227,922.89	405,180.33	1.71	40.43
Over 2 years	1	631.55	10,143.95	0.00	10,775.50	2.35	6,152.19	16,927.69	0.07	5.52
Total	606	355,880.74	103,119.21	0.00	458,999.95		23,284,445.79	23,743,445.74		35.49

Each range includes the beginning but not the ending time

### Additional information