

# MBS BANCAJA 1 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2007  
**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	Current	Original
Series A ES0361794003	05/21/2004 6,306	40,203.24 253,521,631.44 40.20%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	4.6890% 11/19/2007 492.228369 Gross 418.394114 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/19/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	88,698.94 12,861,346.30 88.70%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	4.7290% 11/19/2007 1,095.249583 Gross 930.962146 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	88,715.92 27,590,651.12 88.72%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	4.9490% 11/19/2007 1,146.421619 Gross 974.458376 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	88,760.16 12,248,902.08 88.76%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	5.3590% 11/19/2007 1,242.015988 Gross 1,055.713590 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		306,222,530.94 690,000,000.00							

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	3.94	3.56	3.28	3.07	2.83	2.60	2.44	2.30		
		Final Maturity	Years	06/08/2011	03/24/2011	09/12/2010	09/24/2010	06/28/2010	06/04/2010	07/02/2010	12/16/2009		
		Date	11/17/2014	02/17/2014	08/17/2013	05/17/2013	11/17/2012	05/17/2012	02/17/2012	11/17/2011			
	Without optional redemption *	Average life	Years	4.76	4.38	4.04	3.75	3.49	3.25	3.04	2.86		
		Final Maturity	Years	03/06/2012	01/15/2012	09/14/2011	05/29/2011	02/23/2011	11/30/2010	09/15/2010	08/07/2010		
		Date	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034			
Series B	With optional redemption *	Average life	Years	3.94	3.56	3.28	3.07	2.83	2.60	2.44	2.30		
		Final Maturity	Years	06/08/2011	03/24/2011	09/12/2010	09/24/2010	06/28/2010	06/04/2010	07/02/2010	12/16/2009		
		Date	11/17/2014	02/17/2014	08/17/2013	05/17/2013	11/17/2012	05/17/2012	02/17/2012	11/17/2011			
	Without optional redemption *	Average life	Years	4.76	4.38	4.04	3.75	3.49	3.25	3.04	2.86		
		Final Maturity	Years	03/06/2012	01/15/2012	09/14/2011	05/29/2011	02/23/2011	11/30/2010	09/15/2010	08/07/2010		
		Date	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034			
Series C	With optional redemption *	Average life	Years	3.94	3.56	3.28	3.07	2.83	2.60	2.44	2.30		
		Final Maturity	Years	06/08/2011	03/24/2011	09/12/2010	09/24/2010	06/28/2010	06/04/2010	07/02/2010	12/16/2009		
		Date	11/17/2014	02/17/2014	08/17/2013	05/17/2013	11/17/2012	05/17/2012	02/17/2012	11/17/2011			
	Without optional redemption *	Average life	Years	4.76	4.38	4.04	3.75	3.49	3.25	3.04	2.86		
		Final Maturity	Years	03/06/2012	01/15/2012	09/14/2011	05/29/2011	02/23/2011	11/30/2010	09/15/2010	08/07/2010		
		Date	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034			
Series D	With optional redemption *	Average life	Years	3.94	3.56	3.28	3.07	2.83	2.60	2.44	2.30		
		Final Maturity	Years	06/08/2011	03/24/2011	09/12/2010	09/24/2010	06/28/2010	06/04/2010	07/02/2010	12/16/2009		
		Date	11/17/2014	02/17/2014	08/17/2013	05/17/2013	11/17/2012	05/17/2012	02/17/2012	11/17/2011			
	Without optional redemption *	Average life	Years	4.76	4.38	4.04	3.75	3.49	3.25	3.04	2.86		
		Final Maturity	Years	03/06/2012	01/15/2012	09/14/2011	05/29/2011	02/23/2011	11/30/2010	09/15/2010	08/07/2010		
		Date	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	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		% CE	% CE
Series A	82.79%	253,521,631.44	20.01%	91.39%	630,600,000.00	10.01%
Series B	4.20%	12,861,346.30	15.81%	2.10%	14,600,000.00	7.91%
Series C	9.01%	27,590,651.12	6.80%	4.51%	31,100,000.00	3.40%
Series D	4.00%	12,248,902.08	2.80%	2.00%	13,800,000.00	1.40%
Issue of Bonds		306,222,530.94			690,000,000.00	
Reserve Fund	2.80%	8,574,230.87		1.40%	9,660,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	10,425,853.00		4.519%
Amortisation Account			0.00
Servicer ppal collect not yet credited	943,644.17		
Servicer ints collect not yet credited	254,676.87		
Liabilities			
Start-up Loan	417,376.17		6.519%
Subordinated Loan	8,574,230.87		9.219%

#### Additional information

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Europa de Titulización S.G.F.T

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### Bond Paying Agent

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### Market

AIAF Mercado de Renta Fija

### Register of Book Securities

Iberclear

### Treasury Account

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### Amortisation Account

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### Subordinated Loan

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### Start-up Loan

Bancaja

### Swap

Bancaja

### Assets Custodian

Bancaja

### Fund Auditors

Ernst&Young

## Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	7,628	13,476	
Principal			
Principal outstanding	303,931,781.63	690,016,610.63	
Average loan	39,844.23	51,203.37	
Minimum	0.30	2,035.10	
Maximum	419,919.31	490,664.10	
Interest rate			
Weighted average (wac)	4.98%	3.45%	
Minimum	3.34%	2.36%	
Maximum	10.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	147	178	
Minimum	09/01/2007	05/23/2004	
Maximum	11/15/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.20%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	3.40%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.35%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	12.40%	14.13%	
Mortgage Market: All Institutions	0.03%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.62%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.89	6.78	0.56	7.73
10.01 - 20%	6.49	15.82	2.92	15.76
20.01 - 30%	11.96	25.25	6.99	25.44
30.01 - 40%	17.04	35.06	10.79	35.28
40.01 - 50%	19.73	45.07	14.72	45.25
50.01 - 60%	18.98	54.71	19.76	55.08
60.01 - 70%	14.79	64.53	20.14	65.10
70.01 - 80%	6.78	74.16	17.09	74.98
80.01 - 90%	1.99	84.32	4.57	84.87
90.01 - 100%	0.33	91.60	2.42	94.95
Weighted average (WALTV)	45.99		55.77	
Minimum	0.00		0.80	
Maximum	92.45		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.97%	1.17%	1.18%	1.33%
Annual Percentage Rate (CPR)	8.44%	11.08%	13.19%	13.30%	14.88%

Geographic distribution		
	Current	At constitution date
Andalucia	1.37%	1.50%
Aragon	0.42%	0.47%
Asturias	0.20%	0.15%
Balearic Islands	1.89%	2.07%
Basque Country	0.67%	0.74%
Canary Islands	2.15%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.38%	2.48%
Castilla-Leon	1.68%	1.44%
Catalonia	5.99%	6.03%
Extremadura	0.06%	0.05%
Galicia	0.79%	0.61%
La Rioja	0.19%	0.14%
Madrid	6.39%	7.26%
Melilla	0.02%	0.01%
Murcia	0.58%	0.63%
Navarra	1.01%	0.94%
Valencia	74.16%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	347	86,262.84	32,183.71	0.00	118,446.55	25.99	14,258,058.05	14,376,504.60	74.44	35.97
1 to 2 months	86	41,843.13	19,913.81	0.00	61,756.94	13.55	3,471,023.23	3,532,780.17	18.29	39.26
2 to 3 months	20	10,538.56	3,551.30	0.00	14,089.86	3.09	380,236.35	394,326.21	2.04	30.94
3 to 6 months	10	14,138.66	9,753.58	0.00	23,892.24	5.24	459,730.53	483,622.77	2.50	51.93
6 to 12 months	4	5,704.57	2,014.18	0.00	7,718.75	1.69	53,701.27	61,420.02	0.32	37.25
18 to 24 months	4	189,043.51	24,081.56	0.00	213,125.07	46.76	216,666.93	429,792.00	2.23	42.19
Over 2 years	2	5,255.25	11,527.71	0.00	16,782.96	3.68	18,437.30	35,220.26	0.18	10.45
Total	473	352,786.52	103,025.85	0.00	455,812.37		18,857,853.66	19,313,666.03		36.65

Each range includes the beginning but not the ending time

### Additional information