

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
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 Nº 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 | 38,326.79 241,688,737.74 38.33% | 100,000.00 630,600,000.00 | Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov | 4.7500% 02/18/2008 460.187638 Gross 391.159492 Net | 11/17/2035 Quarterly 17.Feb/May/Aug/Nov | 02/18/2008 "Pass-Through" | AAA Aaa | AAA Aaa | |
| Series B ES0361794011 | 05/21/2004 145 | 84,559.01 12,261,056.45 84.56% | 100,000.00 14,500,000.00 | Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov | 4.7900% 02/18/2008 1,023,845191 Gross 870.268412 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 | 84,575.19 26,302,884.09 84.58% | 100,000.00 31,100,000.00 | Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov | 5.0100% 02/18/2008 1,071.074302 Gross 910.413157 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 | 84,617.37 11,677,197.06 84.62% | 100,000.00 13,800,000.00 | Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov | 5.4200% 02/18/2008 1,159,304979 Gross 985.409232 Net | 11/17/2035 Quarterly 17.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secuential | A- Baa2 | BBB Baa2 | |
| Total | | 291,929,875.34 690,000,000.00 | | | | | | | | |

| 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 | 5.22 | 4.71 | 4.20 | 3.86 | 3.49 | 3.20 | 3.00 | 2.76 | | |
| | | Final Maturity | Years | 02/17/2013 | 08/15/2012 | 11/02/2012 | 08/10/2011 | 05/25/2011 | 10/02/2011 | 11/29/2010 | 01/09/2010 | | |
| | Without optional redemption * | Average life | Years | 6.27 | 5.68 | 5.17 | 4.73 | 4.35 | 4.02 | 3.72 | 3.47 | | |
| | | Final Maturity | Years | 06/03/2014 | 01/08/2013 | 01/28/2013 | 08/21/2012 | 04/04/2012 | 05/12/2011 | 08/20/2011 | 05/17/2011 | | |
| | | Average life | Years | 6.27 | 5.68 | 5.17 | 4.73 | 4.35 | 4.02 | 3.72 | 3.47 | | |
| | | Final Maturity | Years | 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 | 5.22 | 4.71 | 4.20 | 3.86 | 3.49 | 3.20 | 3.00 | 2.76 | | |
| | | Final Maturity | Years | 02/17/2013 | 08/15/2012 | 11/02/2012 | 08/10/2011 | 05/25/2011 | 10/02/2011 | 11/29/2010 | 01/09/2010 | | |
| | Without optional redemption * | Average life | Years | 6.27 | 5.68 | 5.17 | 4.73 | 4.35 | 4.02 | 3.72 | 3.47 | | |
| | | Final Maturity | Years | 06/03/2014 | 01/08/2013 | 01/28/2013 | 08/21/2012 | 04/04/2012 | 05/12/2011 | 08/20/2011 | 05/17/2011 | | |
| | | Average life | Years | 6.27 | 5.68 | 5.17 | 4.73 | 4.35 | 4.02 | 3.72 | 3.47 | | |
| | | Final Maturity | Years | 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 | 5.22 | 4.71 | 4.20 | 3.86 | 3.49 | 3.20 | 3.00 | 2.76 | | |
| | | Final Maturity | Years | 02/17/2013 | 08/15/2012 | 11/02/2012 | 08/10/2011 | 05/25/2011 | 10/02/2011 | 11/29/2010 | 01/09/2010 | | |
| | Without optional redemption * | Average life | Years | 6.27 | 5.68 | 5.17 | 4.73 | 4.35 | 4.02 | 3.72 | 3.47 | | |
| | | Final Maturity | Years | 06/03/2014 | 01/08/2013 | 01/28/2013 | 08/21/2012 | 04/04/2012 | 05/12/2011 | 08/20/2011 | 05/17/2011 | | |
| | | Average life | Years | 6.27 | 5.68 | 5.17 | 4.73 | 4.35 | 4.02 | 3.72 | 3.47 | | |
| | | Final Maturity | Years | 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 | 5.22 | 4.71 | 4.20 | 3.86 | 3.49 | 3.20 | 3.00 | 2.76 | | |
| | | Final Maturity | Years | 02/17/2013 | 08/15/2012 | 11/02/2012 | 08/10/2011 | 05/25/2011 | 10/02/2011 | 11/29/2010 | 01/09/2010 | | |
| | Without optional redemption * | Average life | Years | 6.27 | 5.68 | 5.17 | 4.73 | 4.35 | 4.02 | 3.72 | 3.47 | | |
| | | Final Maturity | Years | 06/03/2014 | 01/08/2013 | 01/28/2013 | 08/21/2012 | 04/04/2012 | 05/12/2011 | 08/20/2011 | 05/17/2011 | | |
| | | Average life | Years | 6.27 | 5.68 | 5.17 | 4.73 | 4.35 | 4.02 | 3.72 | 3.47 | | |
| | | Final Maturity | Years | 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% | 241,688,737.74 | 20.01% | 91.39% | 630,600,000.00 | 10.01% |
| Series B | 4.20% | 12,261,056.45 | 15.81% | 2.10% | 14,500,000.00 | 7.91% |
| Series C | 9.01% | 26,302,884.09 | 6.80% | 4.51% | 31,100,000.00 | 3.40% |
| Series D | 4.00% | 11,677,197.06 | 2.80% | 2.00% | 13,800,000.00 | 1.40% |
| Issue of Bonds | | 291,929,875.34 | | | 690,000,000.00 | |
| Reserve Fund | 2.80% | 8,174,036.51 | | 1.40% | 9,660,000.00 | |

| Other financial operations (current) | | | | |
|--|--|---------------|--------------|----------|
| Assets | | Balance | | Interest |
| | | Available | Interest | |
| Treasury Account | | 10,554,156.31 | | 4.580% |
| Amortisation Account | | | | 0.00 |
| Servicer ppal collect not yet credited | | 1,307,295.00 | | |
| Servicer ints collect not yet credited | | 282,523.43 | | |
| Liabilities | | | | |
| Start-up Loan | | | 357,751.00 | 6.580% |
| Subordinated Loan | | | 8,174,036.51 | 9.180% |

Additional information

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2007

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

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 | 7,332 | 13,476 | |
| Principal | | | |
| Principal outstanding | 288,841,160.24 | 690,016,610.63 | |
| Average loan | 39,394.59 | 51,203.37 | |
| Minimum | 0.24 | 2,035.10 | |
| Maximum | 415,645.15 | 490,664.10 | |
| Interest rate | | | |
| Weighted average (wac) | 5.27% | 3.45% | |
| Minimum | 4.08% | 2.36% | |
| Maximum | 10.67% | 10.75% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 145 | 178 | |
| Minimum | 12/01/2007 | 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 | 3.37% | 3.55% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 81.64% | 78.88% | |
| Mortgage Market: Banks | 0.00% | 0.00% | |
| Mortgage Market: Savings Banks | 12.17% | 14.13% | |
| Mortgage Market: All Institutions | 0.03% | 0.04% | |
| Savings Banks Lending Rate (CECA Indicator) | 0.58% | 1.13% | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 1.86 | 6.68 | 0.56 | 7.73 |
| 10.01 - 20% | 6.93 | 15.79 | 2.92 | 15.76 |
| 20.01 - 30% | 12.82 | 25.40 | 6.99 | 25.44 |
| 30.01 - 40% | 17.07 | 35.21 | 10.79 | 35.28 |
| 40.01 - 50% | 20.01 | 45.13 | 14.72 | 45.25 |
| 50.01 - 60% | 18.86 | 54.83 | 19.76 | 55.08 |
| 60.01 - 70% | 13.93 | 64.53 | 20.14 | 65.10 |
| 70.01 - 80% | 6.45 | 74.08 | 17.09 | 74.98 |
| 80.01 - 90% | 1.81 | 84.59 | 4.57 | 84.87 |
| 90.01 - 100% | 0.26 | 91.44 | 2.42 | 94.95 |
| Weighted average (WALTV) | 45.39 | | 55.77 | |
| Minimum | 0.00 | | 0.80 | |
| Maximum | 92.04 | | 99.10 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 1.12% | 0.92% | 0.95% | 1.13% | 1.30% |
| Annual Percentage Rate (CPR) | 12.66% | 10.54% | 10.81% | 12.74% | 14.58% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 1.40% | 1.50% |
| Aragon | 0.42% | 0.47% |
| Asturias | 0.21% | 0.15% |
| Balearic Islands | 1.90% | 2.07% |
| Basque Country | 0.65% | 0.74% |
| Canary Islands | 2.21% | 2.04% |
| Cantabria | 0.04% | 0.03% |
| Castilla-La Mancha | 2.39% | 2.48% |
| Castilla-Leon | 1.70% | 1.44% |
| Catalonia | 6.00% | 6.03% |
| Extremadura | 0.06% | 0.05% |
| Galicia | 0.74% | 0.61% |
| La Rioja | 0.20% | 0.14% |
| Madrid | 6.39% | 7.26% |
| Melilla | 0.02% | 0.01% |
| Murcia | 0.59% | 0.63% |
| Navarra | 1.04% | 0.94% |
| Valencia | 74.06% | 73.36% |

| Current delinquency | | | | | | | | | |
|---------------------|--------|--------------|-----------|-------|------------|--------|------------------|---------------|--------------------------------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | Total | % | | | |
| | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Up to 1 month | 367 | 90,887.64 | 34,533.77 | 0.00 | 125,421.41 | 44.49 | 15,072,727.24 | 15,198,148.65 | 35.92 |
| 1 to 2 months | 79 | 35,237.22 | 20,493.46 | 0.00 | 55,730.68 | 19.77 | 3,070,115.37 | 3,125,846.05 | 16.26 |
| 2 to 3 months | 12 | 8,619.27 | 3,663.03 | 0.00 | 12,282.30 | 4.36 | 409,423.56 | 421,705.86 | 2.19 |
| 3 to 6 months | 3 | 1,180.01 | 1,369.74 | 0.00 | 2,549.75 | 0.90 | 59,561.34 | 62,111.09 | 0.32 |
| 6 to 12 months | 5 | 6,219.77 | 5,365.10 | 0.00 | 11,584.87 | 4.11 | 141,180.53 | 152,765.40 | 0.79 |
| 12 to 18 months | 1 | 2,916.47 | 373.51 | 0.00 | 3,289.98 | 1.17 | 6,987.82 | 10,277.80 | 0.05 |
| 18 to 24 months | 1 | 0.00 | 4,324.92 | 0.00 | 4,324.92 | 1.53 | 0.00 | 4,324.92 | 0.02 |
| Over 2 years | 4 | 38,486.25 | 28,217.77 | 0.00 | 66,704.02 | 23.66 | 188,158.18 | 254,862.20 | 1.33 |
| Subtotal | 472 | 183,546.63 | 98,341.30 | 0.00 | 281,887.93 | 100.00 | 18,948,154.04 | 19,230,041.97 | 100.00 |
| Total | 472 | 183,546.63 | 98,341.30 | 0.00 | 281,887.93 | | 18,948,154.04 | 19,230,041.97 | 36.39 |

Each range includes the beginning but not the ending time

Additional information