

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 12/31/2007
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	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	5.10	4.54	4.10	3.76	3.40	3.12	2.92	2.68		
		Final Maturity	Years	02/02/2013	07/14/2012	03/02/2012	03/10/2011	05/23/2011	11/02/2011	01/12/2010	05/09/2010		
		Date	9.14	8.14	7.38	6.88	6.14	5.63	5.38	5.38	4.88		
	Without optional redemption *	Average life	Years	6.13	5.55	5.06	4.63	4.26	3.93	3.65	3.39		
		Final Maturity	Years	02/15/2014	07/19/2013	01/19/2013	08/16/2012	02/04/2012	05/12/2011	08/23/2011	05/22/2011		
		Date	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15		
Series B	With optional redemption *	Average life	Years	5.10	4.54	4.10	3.76	3.40	3.12	2.92	2.68		
		Final Maturity	Years	02/02/2013	07/14/2012	03/02/2012	03/10/2011	05/23/2011	11/02/2011	01/12/2010	05/09/2010		
		Date	9.14	8.14	7.38	6.88	6.14	5.63	5.38	5.38	4.88		
	Without optional redemption *	Average life	Years	6.13	5.55	5.06	4.63	4.26	3.93	3.65	3.39		
		Final Maturity	Years	02/15/2014	07/19/2013	01/19/2013	08/16/2012	02/04/2012	05/12/2011	08/23/2011	05/22/2011		
		Date	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15		
Series C	With optional redemption *	Average life	Years	5.10	4.54	4.10	3.76	3.40	3.12	2.92	2.68		
		Final Maturity	Years	02/02/2013	07/14/2012	03/02/2012	03/10/2011	05/23/2011	11/02/2011	01/12/2010	05/09/2010		
		Date	9.14	8.14	7.38	6.88	6.14	5.63	5.38	5.38	4.88		
	Without optional redemption *	Average life	Years	6.13	5.55	5.06	4.63	4.26	3.93	3.65	3.39		
		Final Maturity	Years	02/15/2014	07/19/2013	01/19/2013	08/16/2012	02/04/2012	05/12/2011	08/23/2011	05/22/2011		
		Date	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15		
Series D	With optional redemption *	Average life	Years	5.10	4.54	4.10	3.76	3.40	3.12	2.92	2.68		
		Final Maturity	Years	02/02/2013	07/14/2012	03/02/2012	03/10/2011	05/23/2011	11/02/2011	01/12/2010	05/09/2010		
		Date	9.14	8.14	7.38	6.88	6.14	5.63	5.38	5.38	4.88		
	Without optional redemption *	Average life	Years	6.13	5.55	5.06	4.63	4.26	3.93	3.65	3.39		
		Final Maturity	Years	02/15/2014	07/19/2013	01/19/2013	08/16/2012	02/04/2012	05/12/2011	08/23/2011	05/22/2011		
		Date	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15		

* 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	17,510,996.94		4.580%
Amortisation Account			0.00
Servicer ppal collect not yet credited		1,213,482.89	
Servicer ints collect not yet credited		274,046.18	
Liabilities			
Start-up Loan		357,751.00	6.580%
Subordinated Loan		8,174,036.51	9.180%

Additional information

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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	7,229	13,476	
Principal			
Principal outstanding	283,234,044.44	690,016,610.63	
Average loan	39,180.25	51,203.37	
Minimum			
Minimum	66.57	2,035.10	
Maximum	414,228.06	490,664.10	
Interest rate			
Weighted average (wac)	5.35%	3.45%	
Minimum	4.22%	2.36%	
Maximum	9.33%	10.75%	
Final maturity			
Weighted average (WARM) (months)	144	178	
Minimum	01/01/2008	05/23/2004	
Maximum	11/15/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.22%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	3.24%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.75%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	12.18%	14.13%	
Mortgage Market: All Institutions	0.03%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.57%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.88	6.70	0.56	7.73
10.01 - 20%	7.04	15.72	2.92	15.76
20.01 - 30%	12.98	25.37	6.99	25.44
30.01 - 40%	17.25	35.18	10.79	35.28
40.01 - 50%	19.89	45.08	14.72	45.25
50.01 - 60%	18.70	54.75	19.76	55.08
60.01 - 70%	13.85	64.41	20.14	65.10
70.01 - 80%	6.42	74.00	17.09	74.98
80.01 - 90%	1.71	84.60	4.57	84.87
90.01 - 100%	0.26	91.30	2.42	94.95
Weighted average (WALTV)	45.16		55.77	
Minimum	0.06		0.80	
Maximum	91.91		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.99%	1.08%	0.95%	1.09%	1.30%
Annual Percentage Rate (CPR)	11.28%	12.20%	10.83%	12.31%	14.51%

Geographic distribution		
	Current	At constitution date
Andalucia	1.42%	1.50%
Aragon	0.43%	0.47%
Asturias	0.21%	0.15%
Balearic Islands	1.89%	2.07%
Basque Country	0.66%	0.74%
Canary Islands	2.23%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.39%	2.48%
Castilla-Leon	1.71%	1.44%
Catalonia	6.00%	6.03%
Extremadura	0.06%	0.05%
Galicia	0.75%	0.61%
La Rioja	0.20%	0.14%
Madrid	6.33%	7.26%
Melilla	0.02%	0.01%
Murcia	0.60%	0.63%
Navarra	1.03%	0.94%
Valencia	74.05%	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	370	92,402.10	35,442.63	0.00	127,844.73	43.71	15,568,739.89	15,696,584.62	79.01
1 to 2 months	89	44,640.24	21,297.98	0.00	65,938.22	22.54	3,358,746.85	3,424,685.07	17.24
2 to 3 months	10	7,762.57	2,771.07	0.00	10,533.64	3.60	250,470.14	261,003.78	1.31
3 to 6 months	4	2,199.77	1,194.41	0.00	3,394.18	1.16	67,865.37	71,259.55	0.36
6 to 12 months	5	6,241.05	5,198.46	0.00	11,439.51	3.91	140,929.62	152,369.13	0.77
18 to 24 months	1	0.00	4,324.92	0.00	4,324.92	1.48	0.00	4,324.92	0.02
Over 2 years	4	39,908.37	29,105.87	0.00	69,014.24	23.60	186,736.06	255,750.30	1.29
Subtotal	483	193,154.10	99,335.34	0.00	292,489.44	100.00	19,573,487.93	19,865,977.37	100.00
Total	483	193,154.10	99,335.34	0.00	292,489.44		19,573,487.93	19,865,977.37	35.88

Each range includes the beginning but not the ending time

Additional information