

# MBS BANCAJA 1 Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2008  
**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 Fitch / Moody's	
		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 377.353863 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 839.553057 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 878.280928 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 950.630083 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Baa2	BBB Baa2
<b>Total</b>		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	4.17	3.82	3.44	3.22	2.95	2.71	2.54	2.38		
		Final Maturity	Years	04/18/2012	12/13/2011	07/28/2011	07/05/2011	01/30/2011	01/11/2010	08/31/2010	04/07/2010		
		Date	05/17/2015	11/17/2014	02/17/2014	11/17/2013	05/17/2013	11/17/2012	08/17/2012	05/17/2012			
	Without optional redemption *	Average life	Years	5.18	4.74	4.35	4.02	3.72	3.46	3.23	3.02		
		Final Maturity	Years	04/22/2013	12/11/2012	06/25/2012	02/23/2012	07/11/2011	04/08/2011	11/05/2011	02/23/2011		
		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	4.17	3.82	3.44	3.22	2.95	2.71	2.54	2.38		
		Final Maturity	Years	04/18/2012	12/13/2011	07/28/2011	07/05/2011	01/30/2011	01/11/2010	08/31/2010	04/07/2010		
		Date	05/17/2015	11/17/2014	02/17/2014	11/17/2013	05/17/2013	11/17/2012	08/17/2012	05/17/2012			
	Without optional redemption *	Average life	Years	5.18	4.74	4.35	4.02	3.72	3.46	3.23	3.02		
		Final Maturity	Years	04/22/2013	12/11/2012	06/25/2012	02/23/2012	07/11/2011	04/08/2011	11/05/2011	02/23/2011		
		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	4.17	3.82	3.44	3.22	2.95	2.71	2.54	2.38		
		Final Maturity	Years	04/18/2012	12/13/2011	07/28/2011	07/05/2011	01/30/2011	01/11/2010	08/31/2010	04/07/2010		
		Date	05/17/2015	11/17/2014	02/17/2014	11/17/2013	05/17/2013	11/17/2012	08/17/2012	05/17/2012			
	Without optional redemption *	Average life	Years	5.18	4.74	4.35	4.02	3.72	3.46	3.23	3.02		
		Final Maturity	Years	04/22/2013	12/11/2012	06/25/2012	02/23/2012	07/11/2011	04/08/2011	11/05/2011	02/23/2011		
		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	4.17	3.82	3.44	3.22	2.95	2.71	2.54	2.38		
		Final Maturity	Years	04/18/2012	12/13/2011	07/28/2011	07/05/2011	01/30/2011	01/11/2010	08/31/2010	04/07/2010		
		Date	05/17/2015	11/17/2014	02/17/2014	11/17/2013	05/17/2013	11/17/2012	08/17/2012	05/17/2012			
	Without optional redemption *	Average life	Years	5.18	4.74	4.35	4.02	3.72	3.46	3.23	3.02		
		Final Maturity	Years	04/22/2013	12/11/2012	06/25/2012	02/23/2012	07/11/2011	04/08/2011	11/05/2011	02/23/2011		
		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%	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%	14,600,000.00	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	
Treasury Account	23,504,650.18	4.580%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	1,161,462.55		
Servicer ints collect not yet credited	264,106.78		
Liabilities	Available	Balance	Interest
Start-up Loan		357,751.00	6.677%
Subordinated Loan		8,174,036.51	9.277%

# MBS BANCAJA 1 Fondo de Titulización de Activos

## Brief report

Date: 01/31/2008

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	7,143	13,476	
Principal			
Principal outstanding	278,555,370.71	690,016,610.63	
Average loan	38,996.97	51,203.37	
Minimum	8.47	2,035.10	
Maximum	412,804.23	490,664.10	
Interest rate			
Weighted average (wac)	5.40%	3.45%	
Minimum	4.27%	2.36%	
Maximum	9.33%	10.75%	
Final maturity			
Weighted average (WARM) (months)	144	178	
Minimum	02/01/2008	05/23/2004	
Maximum	11/15/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.21%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	3.25%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.82%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	12.13%	14.13%	
Mortgage Market: All Institutions	0.03%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.55%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.93	6.70	0.56	7.73
10.01 - 20%	7.13	15.71	2.92	15.76
20.01 - 30%	13.11	25.38	6.99	25.44
30.01 - 40%	17.65	35.23	10.79	35.28
40.01 - 50%	19.68	45.13	14.72	45.25
50.01 - 60%	18.46	54.76	19.76	55.08
60.01 - 70%	13.79	64.38	20.14	65.10
70.01 - 80%	6.37	74.05	17.09	74.98
80.01 - 90%	1.62	84.73	4.57	84.87
90.01 - 100%	0.27	91.17	2.42	94.95
Weighted average (WALTV)	44.99		55.77	
Minimum	0.01		0.80	
Maximum	91.78		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.97%	0.88%	1.06%	1.29%
Annual Percentage Rate (CPR)	9.30%	11.09%	10.11%	11.98%	14.39%

Geographic distribution		
	Current	At constitution date
Andalucía	1.43%	1.50%
Aragón	0.43%	0.47%
Asturias	0.21%	0.15%
Balearic Islands	1.90%	2.07%
Basque Country	0.66%	0.74%
Canary Islands	2.23%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.40%	2.48%
Castilla-León	1.73%	1.44%
Catalonia	5.99%	6.03%
Extremadura	0.06%	0.05%
Galicia	0.75%	0.61%
La Rioja	0.21%	0.14%
Madrid	6.34%	7.26%
Melilla	0.02%	0.01%
Murcia	0.61%	0.63%
Navarra	1.04%	0.94%
Valencia	73.96%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	371	99,190.21	39,712.69	0.00	138,902.90	45.10	16,142,856.65	16,281,759.55	79.35	36.44
1 to 2 months	85	41,452.52	20,902.60	0.00	62,355.12	20.25	3,163,019.62	3,225,374.74	15.72	35.34
2 to 3 months	17	10,798.05	5,810.43	0.00	16,608.48	5.39	533,354.25	549,962.73	2.68	37.95
3 to 6 months	6	3,034.40	1,673.14	0.00	4,707.54	1.53	84,614.31	89,321.85	0.44	22.97
6 to 12 months	4	3,773.39	3,631.52	0.00	7,404.91	2.40	96,370.15	103,775.06	0.51	43.06
12 to 18 months	1	1,952.95	395.13	0.00	2,348.08	0.76	5,639.63	7,987.71	0.04	17.26
18 to 24 months	1	0.00	4,324.92	0.00	4,324.92	1.40	0.00	4,324.92	0.02	0.75
Over 2 years	4	41,337.19	29,987.27	0.00	71,324.46	23.16	185,307.24	256,631.70	1.25	34.96
Subtotal	489	201,538.71	106,437.70	0.00	307,976.41	100.00	20,211,161.85	20,519,138.26	100.00	35.84
<b>Doubt debts (subjectives)</b>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	489	201,538.71	106,437.70	0.00	307,976.41		20,211,161.85	20,519,138.26		35.84

Each range includes the beginning but not the ending time

### Additional information