

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)	Current				Original	Next coupon	Final maturity (legal)	Next	Fitch / Moody's
Series A	ES0361794003	05/21/2004	6,306	36,323.69	100,000.00	Floating	3-M Euribor+0.170%	4.5120%	05/19/2008	11/17/2035	05/19/2008	AAA	AAA
				229,057,189.14	630,600,000.00		17.Feb/May/Aug/Nov	414.283792	Gross	Quarterly	"Pass-Through"	Aaa	Aaa
				36.32%				339.712709	Net	17.Feb/May/Aug/Nov			
Series B	ES0361794011	05/21/2004	145	80,139.64	100,000.00	Floating	3-M Euribor+0.210%	4.5520%	05/19/2008	11/17/2035	To be determined	AAA	AAA
				11,620,247.80	14,500,000.00		17.Feb/May/Aug/Nov	922.122315	Gross	Quarterly	"Pass-Through"	Aa2	Aa2
				80.14%				756.140298	Net	17.Feb/May/Aug/Nov	deferred start / Sequential		
Series C	ES0361794029	05/21/2004	311	80,154.97	100,000.00	Floating	3-M Euribor+0.430%	4.7720%	05/19/2008	11/17/2035	To be determined	AA	A+
				24,928,195.67	31,100,000.00		17.Feb/May/Aug/Nov	966.873779	Gross	Quarterly	"Pass-Through"	A2	A2
				80.15%				792.836499	Net	17.Feb/May/Aug/Nov	deferred start / Sequential		
Series D	ES0361794037	05/21/2004	138	80,194.95	100,000.00	Floating	3-M Euribor+0.840%	5.1820%	05/19/2008	11/17/2035	To be determined	A-	BBB
				11,066,903.10	13,800,000.00		17.Feb/May/Aug/Nov	1,050.469195	Gross	Quarterly	"Pass-Through"	Baa2	Baa2
				80.19%				861.384740	Net	17.Feb/May/Aug/Nov	deferred start / Sequential		
Total				276,672,535.71	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	4.13	3.79	3.48	3.20	2.94	2.69	2.53	2.37		
		Final Maturity	Years	04/15/2012	12/13/2011	08/21/2011	11/05/2011	04/02/2011	08/11/2010	08/09/2010	07/13/2010		
		Date	04/15/2012	12/13/2011	08/21/2011	11/05/2011	04/02/2011	08/11/2010	08/09/2010	07/13/2010			
	Without optional redemption *	Average life	Years	5.14	4.71	4.33	4.00	3.71	3.46	3.23	3.02		
		Final Maturity	Years	04/19/2013	12/11/2012	06/28/2012	02/29/2012	11/15/2011	08/13/2011	05/21/2011	07/03/2011		
		Date	04/19/2013	12/11/2012	06/28/2012	02/29/2012	11/15/2011	08/13/2011	05/21/2011	07/03/2011			
Series B	With optional redemption *	Average life	Years	4.13	3.79	3.48	3.20	2.94	2.69	2.53	2.37		
		Final Maturity	Years	04/15/2012	12/13/2011	08/21/2011	11/05/2011	04/02/2011	08/11/2010	08/09/2010	07/13/2010		
		Date	04/15/2012	12/13/2011	08/21/2011	11/05/2011	04/02/2011	08/11/2010	08/09/2010	07/13/2010			
	Without optional redemption *	Average life	Years	5.14	4.71	4.33	4.00	3.71	3.46	3.23	3.02		
		Final Maturity	Years	04/19/2013	12/11/2012	06/28/2012	02/29/2012	11/15/2011	08/13/2011	05/21/2011	07/03/2011		
		Date	04/19/2013	12/11/2012	06/28/2012	02/29/2012	11/15/2011	08/13/2011	05/21/2011	07/03/2011			
Series C	With optional redemption *	Average life	Years	4.13	3.79	3.48	3.20	2.94	2.69	2.53	2.37		
		Final Maturity	Years	04/15/2012	12/13/2011	08/21/2011	11/05/2011	04/02/2011	08/11/2010	08/09/2010	07/13/2010		
		Date	04/15/2012	12/13/2011	08/21/2011	11/05/2011	04/02/2011	08/11/2010	08/09/2010	07/13/2010			
	Without optional redemption *	Average life	Years	5.14	4.71	4.33	4.00	3.71	3.46	3.23	3.02		
		Final Maturity	Years	04/19/2013	12/11/2012	06/28/2012	02/29/2012	11/15/2011	08/13/2011	05/21/2011	07/03/2011		
		Date	04/19/2013	12/11/2012	06/28/2012	02/29/2012	11/15/2011	08/13/2011	05/21/2011	07/03/2011			
Series D	With optional redemption *	Average life	Years	4.13	3.79	3.48	3.20	2.94	2.69	2.53	2.37		
		Final Maturity	Years	04/15/2012	12/13/2011	08/21/2011	11/05/2011	04/02/2011	08/11/2010	08/09/2010	07/13/2010		
		Date	04/15/2012	12/13/2011	08/21/2011	11/05/2011	04/02/2011	08/11/2010	08/09/2010	07/13/2010			
	Without optional redemption *	Average life	Years	5.14	4.71	4.33	4.00	3.71	3.46	3.23	3.02		
		Final Maturity	Years	04/19/2013	12/11/2012	06/28/2012	02/29/2012	11/15/2011	08/13/2011	05/21/2011	07/03/2011		
		Date	04/19/2013	12/11/2012	06/28/2012	02/29/2012	11/15/2011	08/13/2011	05/21/2011	07/03/2011			

* 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%	229,057,189.14	20.01%	91.39%	630,600,000.00	10.01%
Series B	4.20%	11,620,247.80	15.81%	2.10%	14,600,000.00	7.91%
Series C	9.01%	24,928,195.67	6.80%	4.51%	31,100,000.00	3.40%
Series D	4.00%	11,066,903.10	2.80%	2.00%	13,800,000.00	1.40%
Issue of Bonds		276,672,535.71			690,000,000.00	
Reserve Fund	2.80%	7,746,831.00		1.40%	9,660,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	10,339,937.17
Amortisation Account		0.00	
Servicer ppal collect not yet credited	1,155,519.97		
Servicer ints collect not yet credited	294,869.76		
Liabilities	Available	Balance	Interest
Start-up Loan		298,125.83	6.342%
Subordinated Loan		7,746,831.00	8.842%

Additional information

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 02/29/2008

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	7,044	13,476	
Principal			
Principal outstanding	274,031,443.80	690,016,610.63	
Average loan	38,902.82	51,203.37	
Minimum	36.54	2,035.10	
Maximum	411,373.62	490,664.10	
Interest rate			
Weighted average (wac)	5.45%	3.45%	
Minimum	4.40%	2.36%	
Maximum	9.33%	10.75%	
Final maturity			
Weighted average (WARM) (months)	143	178	
Minimum	03/01/2008	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)	81.87%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	12.11%	14.13%	
Mortgage Market: All Institutions	0.03%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.53%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.97	6.74	0.56	7.73
10.01 - 20%	7.29	15.80	2.92	15.76
20.01 - 30%	13.11	25.42	6.99	25.44
30.01 - 40%	17.56	35.21	10.79	35.28
40.01 - 50%	20.00	45.10	14.72	45.25
50.01 - 60%	18.32	54.77	19.76	55.08
60.01 - 70%	13.51	64.33	20.14	65.10
70.01 - 80%	6.41	73.92	17.09	74.98
80.01 - 90%	1.59	84.74	4.57	84.87
90.01 - 100%	0.25	91.12	2.42	94.95
Weighted average (WALTV)	44.85		55.77	
Minimum	0.07		0.80	
Maximum	91.65		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.87%	0.90%	1.04%	1.28%
Annual Percentage Rate (CPR)	9.38%	9.99%	10.26%	11.74%	14.29%

Geographic distribution		
	Current	At constitution date
Andalucía	1.44%	1.50%
Aragón	0.43%	0.47%
Asturias	0.21%	0.15%
Balearic Islands	1.92%	2.07%
Basque Country	0.66%	0.74%
Canary Islands	2.15%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.41%	2.48%
Castilla-León	1.74%	1.44%
Catalonia	6.01%	6.03%
Extremadura	0.06%	0.05%
Galicia	0.76%	0.61%
La Rioja	0.21%	0.14%
Madrid	6.35%	7.26%
Melilla	0.02%	0.01%
Murcia	0.61%	0.63%
Navarra	1.03%	0.94%
Valencia	73.95%	73.36%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	353	100,150.35	38,554.90	0.00	138,705.25	45.06	15,152,370.18	15,291,075.43	79.10
1 to 2 months	76	47,974.02	22,899.42	0.00	70,873.44	23.02	3,218,036.21	3,288,909.65	17.01
2 to 3 months	8	5,695.61	2,018.66	0.00	7,714.27	2.51	242,435.39	250,149.66	1.29
3 to 6 months	7	3,706.29	1,885.28	0.00	5,591.57	1.82	106,915.50	112,507.07	0.58
6 to 12 months	4	4,300.07	4,659.21	0.00	8,959.28	2.91	113,871.85	122,831.13	0.64
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
Over 2 years	4	42,772.76	30,861.92	0.00	73,634.68	23.92	183,871.67	257,506.35	1.33
Subtotal	453	206,552.05	101,274.52	0.00	307,826.57	100.00	19,023,140.43	19,330,967.00	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	453	206,552.05	101,274.52	0.00	307,826.57		19,023,140.43	19,330,967.00	34.30

Each range includes the beginning but not the ending time

Additional information