MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
Currency: EUR

edt Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody's Current	Original
Series A ES0361794003	05/21/2004 6,306	36,323.69 229,057,189.14 36.32%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	4.5120% 05/19/2008 414.283792 Gross 339.712709 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/19/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	80,139.64 11,620,247.80 80.14%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	4.5520% 05/19/2008 922.122315 Gross 756.140298 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	80,154.97 24,928,195.67 80.15%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	4.7720% 05/19/2008 966.873779 Gross 792.836499 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	80,194.95 11,066,903.10 80.19%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	5.1820% 05/19/2008 1,050.469195 Gross 861.384740 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		276,672,535.71	690,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
			% Annual equivalent CPR	6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A	With optional redemption *	Average life	Years	4.04	3.70	3.40	3.12	2.87	2.69	2.46	2.31
			Date	12/04/2012	12/12/2011	08/23/2011	05/14/2011	10/02/2011	07/12/2010	09/16/2010	07/22/2010
		Final Maturity	Years	7.13	6.64	6.13	5.64	5.13	4.89	4.38	4.13
			Date	05/17/2015	11/17/2014	05/17/2014	11/17/2013	05/17/2013	02/17/2013	08/17/2012	05/17/2012
	Without optional redemption *	Average life	Years	5.05	4.62	4.25	3.93	3.65	3.39	3.17	2.97
			Date	04/15/2013	11/11/2012	06/30/2012	04/03/2012	11/21/2011	08/21/2011	05/31/2011	03/19/2011
		Final Maturity	Years	25.90	25.90	25.90	25.90	25.90	25.90	25.90	25.90
			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	4.04	3.70	3.40	3.12	2.87	2.69	2.46	2.31
			Date	12/04/2012	12/12/2011	08/23/2011	05/14/2011	10/02/2011	07/12/2010	09/16/2010	07/22/2010
		Final Maturity	Years	7.13	6.64	6.13	5.64	5.13	4.89	4.38	4.13
			Date	05/17/2015	11/17/2014	05/17/2014	11/17/2013	05/17/2013	02/17/2013	08/17/2012	05/17/2012
	Without optional redemption *	Average life	Years	5.05	4.62	4.25	3.93	3.65	3.39	3.17	2.97
			Date	04/15/2013	11/11/2012	06/30/2012	04/03/2012	11/21/2011	08/21/2011	05/31/2011	03/19/2011
		Final Maturity	Years	25.90	25.90	25.90	25.90	25.90	25.90	25.90	25.90
			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	4.04	3.70	3.40	3.12	2.87	2.69	2.46	2.31
			Date	12/04/2012	12/12/2011	08/23/2011	05/14/2011	10/02/2011	07/12/2010	09/16/2010	07/22/2010
		Final Maturity	Years	7.13	6.64	6.13	5.64	5.13	4.89	4.38	4.13
			Date	05/17/2015	11/17/2014	05/17/2014	11/17/2013	05/17/2013	02/17/2013	08/17/2012	05/17/2012
	Without optional redemption *	Average life	Years	5.05	4.62	4.25	3.93	3.65	3.39	3.17	2.97
			Date	04/15/2013	11/11/2012	06/30/2012	04/03/2012	11/21/2011	08/21/2011	05/31/2011	03/19/2011
		Final Maturity	Years	25.90	25.90	25.90	25.90	25.90	25.90	25.90	25.90
			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	4.04	3.70	3.40	3.12	2.87	2.69	2.46	2.31
			Date	12/04/2012	12/12/2011	08/23/2011	05/14/2011	10/02/2011	07/12/2010	09/16/2010	07/22/2010
		Final Maturity	Years	7.13	6.64	6.13	5.64	5.13	4.89	4.38	4.13
			Date	05/17/2015	11/17/2014	05/17/2014	11/17/2013	05/17/2013	02/17/2013	08/17/2012	05/17/2012
	Without optional redemption *	Average life	Years	5.05	4.62	4.25	3.93	3.65	3.39	3.17	2.97
			Date	04/15/2013	11/11/2012	06/30/2012	04/03/2012	11/21/2011	08/21/2011	05/31/2011	03/19/2011
		Final Maturity	Years	25.90	25.90	25.90	25.90	25.90	25.90	25.90	25.90
			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		% CE	At issue date		% 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%	14,500,000.00	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,813,855.31	4.342%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		1,447,039.55	
Servicer ints collect not yet credited		402,403.31	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		298,125.83	6.342%
Subordinated Loan		7,746,831.00	8.842%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 ☎ +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Banco Pastor
CDC Ixis Capital Markets
Fortis Bank

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Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General

	Current	At constitution date
Count	6,950	13,476
Principal		
Principal outstanding	269,631,714.55	690,016,610.63
Average loan	38,795.93	51,203.37
Minimum	0.00	2,035.10
Maximum	409,936.19	490,664.10
Interest rate		
Weighted average (wac)	5.48%	3.45%
Minimum	4.45%	2.36%
Maximum	9.33%	10.75%
Final maturity		
Weighted average (WARM) (months)	143	178
Minimum	04/01/2008	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	3.23%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	81.95%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	12.05%	14.13%
Mortgage Market: All Institutions	0.03%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.52%	1.13%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.97	6.80	0.56	7.73
10.01 - 20%	7.33	15.76	2.92	15.76
20.01 - 30%	13.38	25.39	6.99	25.44
30.01 - 40%	18.10	35.35	10.79	35.28
40.01 - 50%	19.75	45.25	14.72	45.25
50.01 - 60%	18.03	54.85	19.76	55.08
60.01 - 70%	13.41	64.37	20.14	65.10
70.01 - 80%	6.16	73.84	17.09	74.98
80.01 - 90%	1.61	84.54	4.57	84.87
90.01 - 100%	0.25	90.99	2.42	94.95
Weighted average (WALTV)		44.69		55.77
Minimum		0.00		0.80
Maximum		91.52		99.10

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.80%	0.94%	0.98%	1.27%
Annual Percentage Rate (CPR)	8.92%	9.20%	10.71%	11.09%	14.18%

Geographic distribution

	Current	At constitution date
Andalucia	1.46%	1.50%
Aragon	0.43%	0.47%
Asturias	0.21%	0.15%
Balearic Islands	1.91%	2.07%
Basque Country	0.66%	0.74%
Canary Islands	2.16%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.37%	2.48%
Castilla-Leon	1.74%	1.44%
Catalonia	5.98%	6.03%
Extremadura	0.07%	0.05%
Galicia	0.76%	0.61%
La Rioja	0.21%	0.14%
Madrid	6.38%	7.26%
Melilla	0.02%	0.01%
Murcia	0.62%	0.63%
Navarra	1.04%	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	%			%	
Delinquencies										
Up to 1 month	373	98,787.15	37,651.72	0.00	136,438.87	39.85	15,141,875.39	15,278,314.26	72.67	33.76
1 to 2 months	90	50,742.80	26,121.77	0.00	76,864.57	22.45	4,013,150.87	4,090,015.44	19.45	33.90
2 to 3 months	20	21,486.78	12,084.61	0.00	33,571.39	9.80	1,117,911.76	1,151,483.15	5.48	44.36
3 to 6 months	8	4,922.82	2,344.26	0.00	7,267.08	2.12	108,646.71	115,913.79	0.55	28.35
6 to 12 months	4	4,768.70	5,205.91	0.00	9,974.61	2.91	113,403.22	123,377.83	0.59	36.23
12 to 18 months	1	1,952.95	395.13	0.00	2,348.08	0.69	5,639.63	7,987.71	0.04	17.26
Over 2 years	4	44,210.33	31,741.42	0.00	75,951.75	22.18	182,434.10	258,385.85	1.23	35.20
Subtotal	500	226,871.53	115,544.82	0.00	342,416.35	100.00	20,683,061.68	21,025,478.03	100.00	34.22
Doubt debts (subjectives)										
	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	0.00
Total	500	226,871.53	115,544.82	0.00	342,416.35		20,683,061.68	21,025,478.03		34.22

Each range includes the beginning but not the ending time

Additional information
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