

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0361794003	05/21/2004 6,306	34,516.20 217,659,157.20 34.52%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	5.0290% 08/19/2008 438.776646 Gross 359.796850 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	08/19/2008 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0361794011	05/21/2004 145	76,151.84 11,042,016.80 76.15%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	5.0690% 08/19/2008 975.756796 Gross 800.120572 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	76,166.41 23,687,753.51 76.17%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	5.2890% 08/19/2008 1,018.300471 Gross 835.006386 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	76,204.39 10,516,205.82 76.20%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	5.6990% 08/19/2008 1,097.785625 Gross 900.184212 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		262,905,133.33 690,000,000.00								

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	4.48	4.04	3.70	3.39	3.12	2.86	2.68	2.45		
		Final Maturity	Years	11/21/2012	12/06/2012	10/02/2012	10/22/2011	12/07/2011	08/04/2011	03/02/2011	10/11/2010		
		Date	11/21/2012	12/06/2012	10/02/2012	10/22/2011	12/07/2011	08/04/2011	03/02/2011	10/11/2010			
	Without optional redemption *	Average life	Years	5.57	5.08	4.66	4.29	3.97	3.68	3.43	3.20		
		Final Maturity	Years	12/25/2013	06/29/2013	01/25/2013	12/09/2012	05/17/2012	03/02/2012	02/11/2011	12/08/2011		
		Date	12/25/2013	06/29/2013	01/25/2013	12/09/2012	05/17/2012	03/02/2012	02/11/2011	12/08/2011			
Series B	With optional redemption *	Average life	Years	4.48	4.04	3.70	3.39	3.12	2.86	2.68	2.45		
		Final Maturity	Years	11/21/2012	12/06/2012	10/02/2012	10/22/2011	12/07/2011	08/04/2011	03/02/2011	10/11/2010		
		Date	11/21/2012	12/06/2012	10/02/2012	10/22/2011	12/07/2011	08/04/2011	03/02/2011	10/11/2010			
	Without optional redemption *	Average life	Years	5.57	5.08	4.66	4.29	3.97	3.68	3.43	3.20		
		Final Maturity	Years	12/25/2013	06/29/2013	01/25/2013	12/09/2012	05/17/2012	03/02/2012	02/11/2011	12/08/2011		
		Date	12/25/2013	06/29/2013	01/25/2013	12/09/2012	05/17/2012	03/02/2012	02/11/2011	12/08/2011			
Series C	With optional redemption *	Average life	Years	4.48	4.04	3.70	3.39	3.12	2.86	2.68	2.45		
		Final Maturity	Years	11/21/2012	12/06/2012	10/02/2012	10/22/2011	12/07/2011	08/04/2011	03/02/2011	10/11/2010		
		Date	11/21/2012	12/06/2012	10/02/2012	10/22/2011	12/07/2011	08/04/2011	03/02/2011	10/11/2010			
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		Date	12/25/2013	06/29/2013	01/25/2013	12/09/2012	05/17/2012	03/02/2012	02/11/2011	12/08/2011			
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		Date	11/21/2012	12/06/2012	10/02/2012	10/22/2011	12/07/2011	08/04/2011	03/02/2011	10/11/2010			
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		Date	12/25/2013	06/29/2013	01/25/2013	12/09/2012	05/17/2012	03/02/2012	02/11/2011	12/08/2011			

* 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%	217,659,157.20	20.01%	91.39%	630,600,000.00	10.01%
Series B	4.20%	11,042,016.80	15.81%	2.10%	14,600,000.00	7.91%
Series C	9.01%	23,687,753.51	6.80%	4.51%	31,100,000.00	3.40%
Series D	4.00%	10,516,205.82	2.80%	2.00%	13,800,000.00	1.40%
Issue of Bonds		262,905,133.33			690,000,000.00	
Reserve Fund	2.80%	7,361,343.73		1.40%	9,660,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,397,813.62	4.859%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	1,140,738.29		
Servicer ints collect not yet credited	246,875.86		
Liabilities	Available	Balance	Interest
Start-up Loan		238,500.66	6.859%
Subordinated Loan		7,361,343.73	9.259%

Additional information

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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

Mortgage Market: Banks

Mortgage Market: Savings Banks

Mortgage Market: All Institutions

Savings Banks Lending Rate (CECA Indicator)

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	6,739	13,476	
Principal			
Principal outstanding	260,131,683.48	690,016,610.63	
Average loan	38,600.93	51,203.37	
Minimum	63.64	2,035.10	
Maximum	407,024.62	490,664.10	
Interest rate			
Weighted average (wac)	5.52%	3.45%	
Minimum	4.58%	2.36%	
Maximum	9.33%	10.75%	
Final maturity			
Weighted average (WARM) (months)	141	178	
Minimum	06/01/2008	05/23/2004	
Maximum	11/15/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.23%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	3.25%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.21%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	11.83%	14.13%	
Mortgage Market: All Institutions	0.02%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.45%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.03	6.86	0.56	7.73
10.01 - 20%	7.50	15.80	2.92	15.76
20.01 - 30%	13.49	25.34	6.99	25.44
30.01 - 40%	18.71	35.35	10.79	35.28
40.01 - 50%	19.90	45.32	14.72	45.25
50.01 - 60%	17.68	55.00	19.76	55.08
60.01 - 70%	13.11	64.45	20.14	65.10
70.01 - 80%	5.75	73.83	17.09	74.98
80.01 - 90%	1.57	84.42	4.57	84.87
90.01 - 100%	0.26	90.72	2.42	94.95
Weighted average (WALTV)	44.35		55.77	
Minimum	0.09		0.80	
Maximum	91.24		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.92%	0.89%	0.88%	0.92%	1.25%
Annual Percentage Rate (CPR)	10.50%	10.23%	10.11%	10.46%	14.04%

Geographic distribution		
	Current	At constitution date
Andalucía	1.46%	1.50%
Aragón	0.43%	0.47%
Asturias	0.21%	0.15%
Balearic Islands	1.95%	2.07%
Basque Country	0.64%	0.74%
Canary Islands	2.20%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.41%	2.46%
Castilla-León	1.77%	1.44%
Catalonia	6.03%	6.03%
Extremadura	0.07%	0.05%
Galicia	0.78%	0.61%
La Rioja	0.19%	0.14%
Madrid	6.36%	7.26%
Melilla	0.02%	0.01%
Murcia	0.61%	0.63%
Navarra	1.04%	0.94%
Valencia	73.81%	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	292	74,066.27	28,860.88	0.00	102,927.15	30.63	11,631,381.48	11,734,308.63	69.47	35.33
1 to 2 months	75	52,156.40	23,750.30	0.00	75,906.70	22.59	3,355,555.48	3,431,462.18	20.32	34.22
2 to 3 months	14	13,529.45	6,440.60	0.00	19,970.05	5.94	509,050.38	529,020.43	3.13	36.26
3 to 6 months	9	25,012.13	14,337.90	0.00	39,350.03	11.71	718,176.31	757,526.34	4.48	44.59
6 to 12 months	6	3,442.35	4,611.32	0.00	8,053.67	2.40	101,790.84	109,844.51	0.65	24.99
12 to 18 months	2	5,505.92	3,721.32	0.00	9,227.24	2.75	59,517.23	68,744.47	0.41	47.26
Over 2 years	4	47,106.11	33,479.78	0.00	80,585.89	23.98	179,538.32	260,124.21	1.54	35.44
Subtotal	402	220,818.63	115,202.10	0.00	336,020.73	100.00	16,555,010.04	16,891,030.77	100.00	35.40
<i>Doubt debts (subjectives)</i>										
	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	402	220,818.63	115,202.10	0.00	336,020.73		16,555,010.04	16,891,030.77		35.40

Each range includes the beginning but not the ending time

Additional information