

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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 / Secutorial	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 / Secutorial	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 / Secutorial	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)										
			% Monthly CPR (SMM)							
			0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% Annual equivalent CPR							
			4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	4.38	3.94	3.61	3.31	3.04	2.78	2.61	2.45
		Final Maturity	11/13/2012	07/06/2012	08/02/2012	10/22/2011	07/14/2011	12/04/2011	08/02/2011	11/12/2010
		Date	7.64	6.88	6.39	5.88	5.39	4.88	4.64	4.39
		Date	02/17/2016	05/17/2015	11/17/2014	05/17/2014	11/17/2013	05/17/2013	02/17/2013	11/17/2012
Series B	With optional redemption *	Average life	5.47	4.99	4.57	4.21	3.89	3.61	3.37	3.14
		Final Maturity	12/17/2013	06/25/2013	01/24/2013	09/14/2012	05/21/2012	09/02/2012	10/11/2011	08/21/2011
		Date	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65
		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	4.38	3.94	3.61	3.31	3.04	2.78	2.61	2.45
		Final Maturity	11/13/2012	07/06/2012	08/02/2012	10/22/2011	07/14/2011	12/04/2011	08/02/2011	11/12/2010
		Date	7.64	6.88	6.39	5.88	5.39	4.88	4.64	4.39
		Date	02/17/2016	05/17/2015	11/17/2014	05/17/2014	11/17/2013	05/17/2013	02/17/2013	11/17/2012
Series D	With optional redemption *	Average life	5.47	4.99	4.57	4.21	3.89	3.61	3.37	3.14
		Final Maturity	12/17/2013	06/25/2013	01/24/2013	09/14/2012	05/21/2012	09/02/2012	10/11/2011	08/21/2011
		Date	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65
		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	
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%	14,500,000.00	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	15,106,017.69	4.859%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	1,125,164.19		
Servicer ints collect not yet credited	286,332.21		
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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Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	6,640	13,476	
Principal			
Principal outstanding	255,524,089.45	690,016,610.63	
Average loan	38,482.54	51,203.37	
Minimum	0.75	2,035.10	
Maximum	405,558.55	490,664.10	
Interest rate			
Weighted average (wac)	5.57%	3.45%	
Minimum	4.65%	2.36%	
Maximum	9.00%	10.75%	
Final maturity			
Weighted average (WARM) (months)	141	178	
Minimum	07/01/2008	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	3.25%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.29%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	11.78%	14.13%	
Mortgage Market: All Institutions	0.02%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.43%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.06	6.90	0.56	7.73
10.01 - 20%	7.54	15.77	2.92	15.76
20.01 - 30%	13.77	25.29	6.99	25.44
30.01 - 40%	18.83	35.36	10.79	35.28
40.01 - 50%	19.79	45.31	14.72	45.25
50.01 - 60%	17.64	55.03	19.76	55.08
60.01 - 70%	13.21	64.57	20.14	65.10
70.01 - 80%	5.44	74.03	17.09	74.98
80.01 - 90%	1.50	84.48	4.57	84.87
90.01 - 100%	0.24	90.58	2.42	94.95
Weighted average (WALTV)	44.18		55.77	
Minimum	0.00		0.80	
Maximum	91.10		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	0.95%	0.88%	0.92%	1.25%
Annual Percentage Rate (CPR)	10.99%	10.80%	10.06%	10.45%	13.98%

Geographic distribution		
	Current	At constitution date
Andalucía	1.41%	1.50%
Aragón	0.42%	0.47%
Asturias	0.21%	0.15%
Balearic Islands	1.97%	2.07%
Basque Country	0.64%	0.74%
Canary Islands	2.22%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.42%	2.46%
Castilla-León	1.76%	1.44%
Catalonia	6.08%	6.03%
Extremadura	0.07%	0.05%
Galicia	0.79%	0.61%
La Rioja	0.19%	0.14%
Madrid	6.42%	7.26%
Melilla	0.02%	0.01%
Murcia	0.61%	0.63%
Navarra	1.05%	0.94%
Valencia	73.68%	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	348	99,665.85	37,543.40	0.00	137,209.25	36.79	14,564,388.92	14,701,598.17	75.68	34.67
1 to 2 months	63	36,016.57	19,459.11	0.00	55,475.68	14.87	2,830,785.68	2,886,261.36	14.86	36.41
2 to 3 months	13	17,890.68	2,668.49	0.00	20,559.17	5.51	427,487.78	448,046.95	2.31	24.86
3 to 6 months	15	38,580.27	21,810.51	0.00	60,390.78	16.19	928,578.80	988,969.58	5.09	43.07
6 to 12 months	2	1,270.63	1,590.07	0.00	2,860.70	0.77	31,932.88	34,793.58	0.18	23.38
12 to 18 months	3	7,614.72	5,978.85	0.00	13,593.57	3.64	92,373.81	105,967.38	0.55	52.09
Over 2 years	4	48,564.39	34,338.57	0.00	82,902.96	22.23	178,080.04	260,983.00	1.34	35.56
Subtotal	448	249,603.11	123,389.00	0.00	372,992.11	100.00	19,053,627.91	19,426,620.02	100.00	34.99
<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	448	249,603.11	123,389.00	0.00	372,992.11		19,053,627.91	19,426,620.02		34.99

Each range includes the beginning but not the ending time

Additional information