

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 09/30/2008
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	Fitch / Moody's Current	Original	
Series A ES0361794003	05/21/2004 6,306	32,677.58 206,064,819.48 32.68%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	5.1350% 11/17/2008 424.159527 Gross 347.810812 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/17/2008 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0361794011	05/21/2004 145	72,095.36 10,453,827.20 72.10%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	5.1750% 11/17/2008 943.097428 Gross 773.339891 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	72,109.15 22,425,945.65 72.11%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	5.3950% 11/17/2008 983.378518 Gross 806.370385 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	72,145.11 9,956,025.18 72.15%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	5.8050% 11/17/2008 1,058.639308 Gross 868.084233 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		248,900,617.51 690,000,000.00								

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	4.30	3.87	3.54	3.25	2.97	2.72	2.55	2.39		
		Final Maturity	Years	01/18/2013	12/08/2012	04/15/2012	12/28/2011	09/20/2011	06/18/2011	04/17/2011	02/17/2011		
	Without optional redemption *	Average life	Years	5.45	4.98	4.56	4.20	3.89	3.61	3.36	3.14		
		Final Maturity	Years	03/13/2014	09/19/2013	04/22/2013	11/12/2012	08/18/2012	08/05/2012	08/02/2012	11/20/2011		
	Series B	With optional redemption *	Average life	Years	4.30	3.87	3.54	3.25	2.97	2.72	2.55	2.39	
			Final Maturity	Years	01/18/2013	12/08/2012	04/15/2012	12/28/2011	09/20/2011	06/18/2011	04/17/2011	02/17/2011	
Without optional redemption *		Average life	Years	5.45	4.98	4.56	4.20	3.89	3.61	3.36	3.14		
		Final Maturity	Years	03/13/2014	09/19/2013	04/22/2013	11/12/2012	08/18/2012	08/05/2012	08/02/2012	11/20/2011		
Series C		With optional redemption *	Average life	Years	4.30	3.87	3.54	3.25	2.97	2.72	2.55	2.39	
			Final Maturity	Years	01/18/2013	12/08/2012	04/15/2012	12/28/2011	09/20/2011	06/18/2011	04/17/2011	02/17/2011	
	Without optional redemption *	Average life	Years	5.45	4.98	4.56	4.20	3.89	3.61	3.36	3.14		
		Final Maturity	Years	03/13/2014	09/19/2013	04/22/2013	11/12/2012	08/18/2012	08/05/2012	08/02/2012	11/20/2011		
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			Final Maturity	Years	01/18/2013	12/08/2012	04/15/2012	12/28/2011	09/20/2011	06/18/2011	04/17/2011	02/17/2011	
Without optional redemption *		Average life	Years	5.45	4.98	4.56	4.20	3.89	3.61	3.36	3.14		
		Final Maturity	Years	03/13/2014	09/19/2013	04/22/2013	11/12/2012	08/18/2012	08/05/2012	08/02/2012	11/20/2011		

* 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
Series A	82.79%	206,064,819.48	20.01%	91.39%	630,600,000.00	10.01%
Series B	4.20%	10,453,827.20	15.81%	2.10%	14,500,000.00	7.91%
Series C	9.01%	22,425,945.65	6.80%	4.51%	31,100,000.00	3.40%
Series D	4.00%	9,956,025.18	2.80%	2.00%	13,800,000.00	1.40%
Issue of Bonds		248,900,617.51			690,000,000.00	
Reserve Fund	2.80%	6,969,217.29		1.40%	9,660,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	13,508,815.61
Amortisation Account		0.00	
Servicer ppal collect not yet credited	1,066,666.55		
Servicer ints collect not yet credited	262,680.21		
Liabilities	Available	Balance	Interest
Start-up Loan		178,875.49	6.965%
Subordinated Loan		6,969,217.29	9.265%

Additional information

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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	6,414	13,476	
Principal			
Principal outstanding	242,705,443.62	690,016,610.63	
Average loan	37,839.95	51,203.37	
Minimum	14.97	2,035.10	
Maximum	401,118.81	490,664.10	
Interest rate			
Weighted average (wac)	5.77%	3.45%	
Minimum	1.00%	2.36%	
Maximum	8.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	140	178	
Minimum	10/01/2008	05/23/2004	
Maximum	11/15/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.26%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	3.23%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.45%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	11.67%	14.13%	
Mortgage Market: All Institutions	0.01%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.39%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.27	6.92	0.56	7.73
10.01 - 20%	7.69	15.87	2.92	15.76
20.01 - 30%	14.31	25.26	6.99	25.44
30.01 - 40%	18.67	35.26	10.79	35.28
40.01 - 50%	20.03	45.17	14.72	45.25
50.01 - 60%	17.34	54.92	19.76	55.08
60.01 - 70%	12.83	64.38	20.14	65.10
70.01 - 80%	5.19	73.90	17.09	74.98
80.01 - 90%	1.57	84.74	4.57	84.87
90.01 - 100%	0.09	90.57	2.42	94.95
Weighted average (WALTV)	43.66		55.77	
Minimum	0.01		0.80	
Maximum	90.67		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.84%	0.90%	0.92%	1.23%
Annual Percentage Rate (CPR)	7.31%	9.63%	10.30%	10.53%	13.75%

Geographic distribution		
	Current	At constitution date
Andalucía	1.44%	1.50%
Aragón	0.42%	0.47%
Asturias	0.21%	0.15%
Balearic Islands	1.96%	2.07%
Basque Country	0.67%	0.74%
Canary Islands	2.23%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.37%	2.48%
Castilla-León	1.79%	1.44%
Catalonia	6.18%	6.03%
Extremadura	0.07%	0.05%
Galicia	0.81%	0.61%
La Rioja	0.20%	0.14%
Madrid	6.16%	7.26%
Melilla	0.02%	0.01%
Murcia	0.63%	0.63%
Navarra	1.09%	0.94%
Valencia	73.71%	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	353	99,176.84	42,823.64	0.00	142,000.48	32.15	14,426,133.68	14,568,134.16	73.77	34.17
from > 1 to ≤ 2 months	63	55,817.45	21,895.52	0.00	77,712.97	17.60	3,067,808.53	3,145,521.50	15.93	33.24
from > 2 to ≤ 3 months	14	9,310.42	7,285.68	0.00	16,596.10	3.76	602,492.68	619,088.78	3.13	36.74
from > 3 to ≤ 6 months	4	4,321.79	2,326.65	0.00	6,648.44	1.51	96,287.93	102,936.37	0.52	37.43
from > 6 to < 12 months	11	56,691.09	32,725.41	0.00	89,416.50	20.25	824,863.92	914,280.42	4.63	45.88
from ≥ 12 to < 18 months	3	7,598.08	8,518.57	0.00	16,116.65	3.65	110,573.19	126,689.84	0.64	45.03
from ≥ 18 to < 24 months	1	2,757.82	542.18	0.00	3,300.00	0.75	4,834.76	8,134.76	0.04	17.58
from ≥ 24 to < 36 months	4	52,968.85	36,902.44	0.00	89,871.29	20.35	173,675.58	263,546.87	1.33	35.91
Subtotal	453	288,642.34	153,020.09	0.00	441,662.43	100.00	19,306,670.27	19,748,332.70	100.00	34.58
Doubt debts (subjectives)										
	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	453	288,642.34	153,020.09	0.00	441,662.43		19,306,670.27	19,748,332.70		34.58

Additional information