

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
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
Banco Popular Español S.A

Amortisation Account
Bancaja

Subordinated 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
						Final maturity (legal)	Next	Current	Original
Series A ES0361794003	05/21/2004 6,306	30,986.21 195,399,040.26 30.99%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	4.4150% 02/17/2009 349.610522 Gross 286.680628 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	68,363.75 9,912,743.75 68.36%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	4.4550% 02/17/2009 778.321294 Gross 638.223461 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	68,376.83 21,265,194.13 68.38%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	4.6750% 02/17/2009 816.913183 Gross 669.868810 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	68,410.93 9,440,708.34 68.41%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	5.0850% 02/17/2009 889.000035 Gross 728.980029 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		236,017,686.48 690,000,000.00							

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)								
				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	Years	4.18	3.81	3.40	3.18	2.90	2.71	2.46	2.30	
		Final Maturity	Years	04/21/2013	08/12/2012	07/13/2012	04/21/2012	10/01/2012	02/11/2011	03/08/2011	05/06/2011	
	Without optional redemption *	Average life	Years	5.60	5.02	4.60	4.24	3.92	3.64	3.38	3.16	
		Final Maturity	Years	11/17/2015	05/17/2015	08/17/2014	05/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012	
Series B	With optional redemption *	Average life	Years	4.18	3.81	3.40	3.18	2.90	2.71	2.46	2.30	
		Final Maturity	Years	04/21/2013	08/12/2012	07/13/2012	04/21/2012	10/01/2012	02/11/2011	03/08/2011	05/06/2011	
	Without optional redemption *	Average life	Years	5.60	5.02	4.60	4.24	3.92	3.64	3.38	3.16	
		Final Maturity	Years	11/17/2015	05/17/2015	08/17/2014	05/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012	
Series C	With optional redemption *	Average life	Years	4.18	3.81	3.40	3.18	2.90	2.71	2.46	2.30	
		Final Maturity	Years	04/21/2013	08/12/2012	07/13/2012	04/21/2012	10/01/2012	02/11/2011	03/08/2011	05/06/2011	
	Without optional redemption *	Average life	Years	5.60	5.02	4.60	4.24	3.92	3.64	3.38	3.16	
		Final Maturity	Years	11/17/2015	05/17/2015	08/17/2014	05/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012	
Series D	With optional redemption *	Average life	Years	4.18	3.81	3.40	3.18	2.90	2.71	2.46	2.30	
		Final Maturity	Years	04/21/2013	08/12/2012	07/13/2012	04/21/2012	10/01/2012	02/11/2011	03/08/2011	05/06/2011	
	Without optional redemption *	Average life	Years	5.60	5.02	4.60	4.24	3.92	3.64	3.38	3.16	
		Final Maturity	Years	11/17/2015	05/17/2015	08/17/2014	05/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012	

* 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%	195,399,040.26	20.13%	91.39%	630,600,000.00
Series B	4.20%	9,912,743.75	15.93%	2.10%	14,500,000.00
Series C	9.01%	21,265,194.13	6.92%	4.51%	31,100,000.00
Series D	4.00%	9,440,708.34	2.92%	2.00%	13,800,000.00
Issue of Bonds		236,017,686.48			690,000,000.00
Reserve Fund	2.92%	6,900,000.00	1.40%		9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,248,849.25	4.245%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	506,767.63		
Servicer ints collect not yet credited	188,032.37		
Liabilities	Available	Balance Interest	
Start-up Loan		119,250.32	6.245%
Subordinated Loan		6,900,000.00	8.445%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Register of Book Securities
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Treasury Account
Banco Popular Español S.A.

Amortisation Account
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Subordinated Loan
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Start-up Loan
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Swap
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Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	6,067	13,476	
Principal			
Principal outstanding	225,794,786.31	690,016,610.63	
Average loan	37,216.88	51,203.37	
Minimum	41.22	2,035.10	
Maximum	395,521.47	490,664.10	
Interest rate			
Weighted average (wac)	5.95%	3.45%	
Minimum	3.26%	2.36%	
Maximum	9.16%	10.75%	
Final maturity			
Weighted average (WARM) (months)	138	178	
Minimum	02/01/2009	05/23/2004	
Maximum	11/19/2033	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	3.10%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.91%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	11.47%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.31%	1.13%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.21	6.71	0.56	7.73
10.01 - 20%	8.29	15.79	2.92	15.76
20.01 - 30%	14.90	25.29	6.99	25.44
30.01 - 40%	18.83	35.15	10.79	35.28
40.01 - 50%	20.07	45.04	14.72	45.25
50.01 - 60%	17.31	54.92	19.76	55.08
60.01 - 70%	11.84	64.15	20.14	65.10
70.01 - 80%	4.97	73.56	17.09	74.98
80.01 - 90%	1.51	84.59	4.57	84.87
90.01 - 100%	0.07	90.16	2.42	94.95
Weighted average (WALTV)	42.98		55.77	
Minimum	0.04		0.80	
Maximum	90.16		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.75%	0.88%	0.90%	1.21%
Annual Percentage Rate (CPR)	8.68%	8.64%	10.05%	10.26%	13.54%

Geographic distribution		
	Current	At constitution date
Andalucia	1.43%	1.50%
Aragon	0.39%	0.47%
Asturias	0.21%	0.15%
Balearic Islands	1.92%	2.07%
Basque Country	0.69%	0.74%
Canary Islands	2.28%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.37%	2.48%
Castilla-Leon	1.86%	1.44%
Catalonia	6.33%	6.03%
Extremadura	0.08%	0.05%
Galicia	0.84%	0.61%
La Rioja	0.21%	0.14%
Madrid	6.26%	7.26%
Melilla	0.02%	0.01%
Murcia	0.52%	0.63%
Navarra	1.13%	0.94%
Valencia	73.43%	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	295	79,784.72	33,715.96	0.00	113,500.68	21.29	13,014,818.39	13,128,319.07	66.62	36.41
from > 1 to ≤ 2 months	62	52,083.60	20,844.96	0.00	72,928.56	13.68	2,935,285.31	3,008,213.87	15.27	32.37
from > 2 to ≤ 3 months	27	28,116.17	17,808.40	0.00	45,924.57	8.61	1,369,444.90	1,415,369.47	7.18	34.60
from > 3 to ≤ 6 months	20	29,737.24	18,017.69	0.00	47,754.93	8.96	825,635.03	873,389.96	4.43	37.86
from > 6 to < 12 months	10	43,775.85	35,577.83	0.00	79,353.68	14.88	596,631.39	675,985.07	3.43	49.27
from ≥ 12 to < 18 months	3	40,934.90	12,765.82	0.00	53,700.72	10.07	174,442.69	228,143.41	1.16	28.68
from ≥ 18 to < 24 months	2	8,006.68	8,441.32	0.00	16,448.00	3.09	84,389.27	100,837.27	0.51	64.16
from ≥ 2 years	5	62,437.41	41,103.18	0.00	103,540.59	19.42	171,799.60	275,340.19	1.40	35.29
Subtotal	424	344,876.57	188,275.16	0.00	533,151.73	100.00	19,172,446.58	19,705,598.31	100.00	35.93
<i>Doubt debts (subjectives)</i>										
Up to 1 month	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	424	344,876.57	188,275.16	0.00	533,151.73		19,172,446.58	19,705,598.31		35.93