MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
Currency: EUR

Date of constitution
05/17/2004

VAT Reg. no.
V83998518

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
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular Español S.A

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	25,572.69 161,261,383.14 25.57%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.8840% 02/17/2010 25,572.690000 Gross 20,969.605800 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	56,662.29 8,216,032.05 56.66%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	0.9240% 02/17/2010 133.798554 Gross 109.714814 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	56,673.14 17,625,346.54 56.67%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.1440% 02/17/2010 165.687073 Gross 135.863400 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	61,717.73 8,517,046.74 61.72%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	1.5540% 02/17/2010 245.101678 Gross 200.983376 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		195,619,808.47	690,000,000.00						

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

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	4.03	3.67	3.34	3.03	2.75	2.57	2.40	2.23
			Date	09/12/2013	07/30/2013	02/04/2013	11/12/2012	08/29/2012	06/23/2012	04/22/2012	02/23/2012
		Final Maturity	Years	6.22	5.72	5.22	4.72	4.22	3.97	3.72	3.46
			Date	02/17/2016	08/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	08/17/2013	05/17/2013
	Without optional redemption *	Average life	Years	5.57	5.09	4.67	4.31	3.99	3.71	3.46	3.24
			Date	06/24/2015	12/31/2014	02/08/2014	03/22/2014	11/26/2013	08/15/2013	05/15/2013	02/22/2013
		Final Maturity	Years	24.23	24.23	24.23	24.23	24.23	24.23	24.23	24.23
			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	4.01	3.65	3.33	3.02	2.74	2.56	2.39	2.23
			Date	03/12/2013	07/25/2013	03/28/2013	07/12/2012	08/25/2012	06/19/2012	04/18/2012	02/20/2012
		Final Maturity	Years	6.22	5.72	5.22	4.72	4.22	3.97	3.72	3.46
			Date	02/17/2016	08/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	08/17/2013	05/17/2013
	Without optional redemption *	Average life	Years	5.55	5.07	4.66	4.29	3.98	3.70	3.45	3.22
			Date	06/16/2015	12/24/2014	07/26/2014	03/16/2014	11/20/2013	09/08/2013	10/05/2013	02/18/2013
		Final Maturity	Years	24.23	24.23	24.23	24.23	24.23	24.23	24.23	24.23
			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	4.01	3.65	3.33	3.02	2.74	2.56	2.39	2.23
			Date	03/12/2013	07/25/2013	03/28/2013	07/12/2012	08/25/2012	06/19/2012	04/18/2012	02/20/2012
		Final Maturity	Years	6.22	5.72	5.22	4.72	4.22	3.97	3.72	3.46
			Date	02/17/2016	08/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	08/17/2013	05/17/2013
	Without optional redemption *	Average life	Years	5.55	5.07	4.66	4.29	3.98	3.70	3.45	3.22
			Date	06/16/2015	12/24/2014	07/26/2014	03/16/2014	11/20/2013	09/08/2013	10/05/2013	02/18/2013
		Final Maturity	Years	24.23	24.23	24.23	24.23	24.23	24.23	24.23	24.23
			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	3.70	3.37	3.07	2.79	2.53	2.37	2.21	2.06
			Date	12/08/2013	04/14/2013	12/25/2012	09/14/2012	11/06/2012	11/04/2012	02/14/2012	12/22/2011
		Final Maturity	Years	6.22	5.72	5.22	4.72	4.22	3.97	3.72	3.46
			Date	02/17/2016	08/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	08/17/2013	05/17/2013
	Without optional redemption *	Average life	Years	5.11	4.67	4.29	3.96	3.67	3.41	3.18	2.98
			Date	08/01/2015	02/08/2014	03/16/2014	11/15/2013	07/31/2013	04/28/2013	03/02/2013	11/20/2012
		Final Maturity	Years	24.23	24.23	24.23	24.23	24.23	24.23	24.23	24.23
			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	82.44%	161,261,383.14	21.09%	91.39%	630,600,000.00	10.01%
Series B	4.20%	8,216,032.05	16.89%	2.10%	14,500,000.00	7.91%
Series C	9.01%	17,625,346.54	7.88%	4.51%	31,100,000.00	3.40%
Series D	4.35%	8,517,046.74	3.53%	2.00%	13,800,000.00	1.40%
Issue of Bonds		195,619,808.47			690,000,000.00	
Reserve Fund	3.53%	6,900,000.00		1.40%	9,660,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,589,906.28	0.715%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		524,190.45	
Servicer ints collect not yet credited		88,139.44	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	
Subordinated Loan		6,900,000.00	4.515%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		210,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Collateral: Mortgage loans

General

	Current	At constitution date
Count	5,339	13,476
Principal		
Principal outstanding	194,120,379.70	690,016,610.63
Average loan	36,358.94	51,203.37
Minimum	8.63	2,035.10
Maximum	377,969.67	490,664.10
Interest rate		
Weighted average (wac)	3.23%	3.45%
Minimum	1.21%	2.36%
Maximum	9.16%	10.75%
Final maturity		
Weighted average (WARM) (months)	133	178
Minimum	12/01/2009	05/23/2004
Maximum	11/19/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.13%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	3.00%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	83.89%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	10.80%	14.13%
Mortgage Market: All Institutions	0.00%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.18%	1.13%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.36	6.89	0.56	7.73
10.01 - 20%	10.19	15.79	2.92	15.76
20.01 - 30%	15.70	25.34	6.99	25.44
30.01 - 40%	19.87	35.23	10.79	35.28
40.01 - 50%	18.77	44.88	14.72	45.25
50.01 - 60%	17.44	54.86	19.76	55.08
60.01 - 70%	10.49	64.21	20.14	65.10
70.01 - 80%	3.78	73.47	17.09	74.98
80.01 - 90%	1.40	83.50	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)		41.42		55.77
Minimum		0.01		0.80
Maximum		88.39		99.10

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.38%	0.44%	0.63%	1.11%
Annual Percentage Rate (CPR)	5.82%	4.49%	5.19%	7.29%	12.58%

Geographic distribution

	Current	At constitution date
Andalucia	1.48%	1.50%
Aragon	0.39%	0.47%
Asturias	0.13%	0.15%
Balearic Islands	1.98%	2.07%
Basque Country	0.74%	0.74%
Canary Islands	2.40%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.31%	2.48%
Castilla-Leon	1.90%	1.44%
Catalonia	6.50%	6.03%
Extremadura	0.09%	0.05%
Galicia	0.83%	0.61%
La Rioja	0.24%	0.14%
Madrid	6.37%	7.26%
Melilla	0.02%	0.01%
Murcia	0.55%	0.63%
Navarra	1.16%	0.94%
Valencia	72.87%	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	257	73,958.25	15,350.51	0.00	89,308.76	14.05	9,288,863.66	9,378,172.42	56.47	31.66
from > 1 to ≤ 2 months	61	57,123.54	11,839.93	0.00	68,963.47	10.85	2,768,458.30	2,837,421.77	17.08	31.72
from > 2 to ≤ 3 months	30	28,182.92	7,760.43	0.00	35,943.35	5.65	974,340.09	1,010,283.44	6.08	28.90
from > 3 to ≤ 6 months	30	53,523.55	19,883.88	0.00	73,407.43	11.55	1,489,084.17	1,562,491.60	9.41	36.82
from > 6 to < 12 months	11	60,016.75	23,654.27	0.00	83,671.02	13.16	676,210.24	759,881.26	4.58	38.54
from ≥ 12 to < 18 months	7	25,832.70	11,756.93	0.00	37,589.63	5.91	194,846.14	232,435.77	1.40	41.62
from ≥ 18 to < 24 months	5	72,628.53	45,776.54	0.00	118,405.07	18.62	387,057.88	505,462.95	3.04	49.40
from ≥ 2 years	5	73,066.52	55,439.50	0.00	128,506.02	20.21	194,099.67	322,605.69	1.94	38.72
Subtotal	406	444,332.76	191,461.99	0.00	635,794.75	100.00	15,972,960.15	16,608,754.90	100.00	32.76
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	406	444,332.76	191,461.99	0.00	635,794.75		15,972,960.15	16,608,754.90		32.76

Additional information
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