MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	22,446.00 141,544,476.00 22.45%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	1.0680% 11/17/2010 61.262616 Gross 49.622719 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/17/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	49,521.79 7,180,659.55 49.52%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	1.1080% 11/17/2010 140.223700 Gross 113.581197 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	49,531.27 15,404,224.97 49.53%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.3280% 11/17/2010 168.098123 Gross 136.159480 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	49,555.97 6,838,723.86 49.56%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	1.7380% 11/17/2010 220.105594 Gross 178.285531 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		170,968,084.38	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	3.57	3.24	3.03	2.74	2.56	2.39	2.23	2.08
			Date	03/11/2014	11/09/2013	08/26/2013	05/11/2013	03/06/2013	01/05/2013	11/07/2012	09/12/2012
		Final Maturity	Years	5.25	4.75	4.51	4.00	3.75	3.51	3.25	3.00
			Date	11/17/2015	05/17/2015	02/17/2015	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013
	Without optional redemption *	Average life	Years	5.34	4.91	4.54	4.21	3.92	3.66	3.43	3.23
			Date	12/17/2015	07/14/2015	02/27/2015	10/30/2014	07/17/2014	04/14/2014	01/20/2014	11/06/2013
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02
			Date	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033
Series B	With optional redemption *	Average life	Years	3.57	3.24	3.03	2.74	2.56	2.39	2.23	2.08
			Date	03/11/2014	11/09/2013	08/26/2013	05/11/2013	03/06/2013	01/05/2013	11/07/2012	09/12/2012
		Final Maturity	Years	5.25	4.75	4.51	4.00	3.75	3.51	3.25	3.00
			Date	11/17/2015	05/17/2015	02/17/2015	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013
	Without optional redemption *	Average life	Years	5.34	4.91	4.54	4.21	3.92	3.66	3.43	3.23
			Date	12/17/2015	07/14/2015	02/27/2015	10/30/2014	07/17/2014	04/14/2014	01/20/2014	11/06/2013
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02
			Date	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033
Series C	With optional redemption *	Average life	Years	3.57	3.24	3.03	2.74	2.56	2.39	2.23	2.08
			Date	03/11/2014	11/09/2013	08/26/2013	05/11/2013	03/06/2013	01/05/2013	11/07/2012	09/12/2012
		Final Maturity	Years	5.25	4.75	4.51	4.00	3.75	3.51	3.25	3.00
			Date	11/17/2015	05/17/2015	02/17/2015	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013
	Without optional redemption *	Average life	Years	5.34	4.91	4.54	4.21	3.92	3.66	3.43	3.23
			Date	12/17/2015	07/14/2015	02/27/2015	10/30/2014	07/17/2014	04/14/2014	01/20/2014	11/06/2013
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02
			Date	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033
Series D	With optional redemption *	Average life	Years	3.57	3.24	3.03	2.74	2.56	2.39	2.23	2.08
			Date	03/11/2014	11/09/2013	08/26/2013	05/11/2013	03/06/2013	01/05/2013	11/07/2012	09/12/2012
		Final Maturity	Years	5.25	4.75	4.51	4.00	3.75	3.51	3.25	3.00
			Date	11/17/2015	05/17/2015	02/17/2015	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013
	Without optional redemption *	Average life	Years	5.34	4.91	4.54	4.21	3.92	3.66	3.43	3.23
			Date	12/17/2015	07/14/2015	02/27/2015	10/30/2014	07/17/2014	04/14/2014	01/20/2014	11/06/2013
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02
			Date	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033

* 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	82.79%	141,544,476.00	21.25%	91.39%	630,600,000.00	10.01%
Series B	4.20%	7,180,659.55	17.05%	2.10%	14,500,000.00	7.91%
Series C	9.01%	15,404,224.97	8.04%	4.51%	31,100,000.00	3.40%
Series D	4.00%	6,838,723.86	4.04%	2.00%	13,800,000.00	1.40%
Issue of Bonds		170,968,084.38			690,000,000.00	
Reserve Fund	4.04%	6,900,000.00		1.40%	9,660,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,092,767.44	0.898%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		270,957.91	
Servicer ints collect not yet credited		39,679.64	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		6,900,000.00	4.398%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		740,000.00	
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 Fax +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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Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,808	13,476
Principal		
Principal outstanding	165,402,726.02	690,016,610.63
Average loan	34,401.57	51,203.37
Minimum	52.82	2,035.10
Maximum	355,760.15	490,664.10
Interest rate		
Weighted average (wac)	2.33%	3.45%
Minimum	1.20%	2.36%
Maximum	5.42%	10.75%
Final maturity		
Weighted average (WARM) (months)	129	178
Minimum	11/02/2010	05/23/2004
Maximum	11/19/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.01%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	2.89%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	84.91%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	10.09%	14.13%
Mortgage Market: All Institutions	0.00%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.10%	1.13%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.15	6.89	0.56	7.73
10.01 - 20%	11.67	15.49	2.92	15.76
20.01 - 30%	16.68	25.15	6.99	25.44
30.01 - 40%	21.04	34.94	10.79	35.28
40.01 - 50%	18.02	44.91	14.72	45.25
50.01 - 60%	17.23	54.76	19.76	55.08
60.01 - 70%	8.73	64.69	20.14	65.10
70.01 - 80%	2.65	74.17	17.09	74.98
80.01 - 90%	0.84	82.86	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)		39.40		55.77
Minimum		0.07		0.80
Maximum		85.85		99.10

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.31%	0.39%	0.41%	1.01%
Annual Percentage Rate (CPR)	3.70%	3.63%	4.59%	4.79%	11.51%

Geographic distribution

	Current	At constitution date
Andalucia	1.47%	1.50%
Aragon	0.36%	0.47%
Asturias	0.12%	0.15%
Balearic Islands	1.95%	2.07%
Basque Country	0.74%	0.74%
Canary Islands	2.56%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.32%	2.48%
Castilla-Leon	1.94%	1.44%
Catalonia	6.70%	6.03%
Extremadura	0.10%	0.05%
Galicia	0.86%	0.61%
La Rioja	0.26%	0.14%
Madrid	6.53%	7.26%
Melilla	0.02%	0.01%
Murcia	0.50%	0.63%
Navarra	1.12%	0.94%
Valencia	72.40%	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	242	73,881.74	10,664.08	0.00	84,545.82	10.96	9,686,513.45	9,771,059.27	58.86	31.84
from > 1 to ≤ 2 months	59	57,846.06	8,666.63	0.00	66,512.69	8.62	2,840,920.23	2,907,432.92	17.51	30.51
from > 2 to ≤ 3 months	27	24,107.22	4,202.52	0.00	28,309.74	3.67	818,302.87	846,612.61	5.10	29.79
from > 3 to ≤ 6 months	13	22,653.55	5,690.24	0.00	28,343.79	3.67	619,185.00	647,528.79	3.90	41.94
from > 6 to < 12 months	12	40,859.75	7,182.42	0.00	48,042.17	6.23	426,878.77	474,920.94	2.86	36.34
from ≥ 12 to < 18 months	12	98,458.04	24,247.67	0.00	122,705.71	15.90	621,224.60	743,930.31	4.48	32.89
from ≥ 18 to < 24 months	7	42,274.90	17,968.29	0.00	60,243.19	7.81	254,034.52	314,277.71	1.89	38.82
from ≥ 2 years	11	220,416.94	112,604.86	0.00	333,021.80	43.15	561,254.72	894,276.52	5.39	43.98
Subtotal	383	580,498.20	191,226.71	0.00	771,724.91	100.00	15,828,314.16	16,600,039.07	100.00	32.54
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	383	580,498.20	191,226.71	0.00	771,724.91		15,828,314.16	16,600,039.07		32.54

Additional information
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