

# MBS BANCAJA 1 Fondo de Titulización de Activos

## Brief report

Date: 05/31/2005  
Currency: EUR

Date of constitution  
05/17/2004

VAT Reg. no.  
G83998518

Management Company  
Europa 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  
IAIF 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: Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361794003	05/21/2004 6,306	100,000.00 630,600,000.00 100.00%	100,000.00 630,600,000.00	Floating 3-M Euribor + 0.170% 17.Feb/May/Aug/Nov	2.2950% 08/17/2005 586.500000 Gross 498.525000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2006 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	100,000.00 14,500,000.00 100.00%	100,000.00 14,500,000.00	Floating 3-M Euribor + 0.210% 17.Feb/May/Aug/Nov	2.3350% 08/17/2005 596.722222 Gross 507.213889 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	100,000.00 31,100,000.00 100.00%	100,000.00 31,100,000.00	Floating 3-M Euribor + 0.430% 17.Feb/May/Aug/Nov	2.5550% 08/17/2005 652.944444 Gross 555.002777 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A2	A+ A2
Series D ES0361794037	05/21/2004 138	100,000.00 13,800,000.00 100.00%	100,000.00 13,800,000.00	Floating 3-M Euribor + 0.840% 17.Feb/May/Aug/Nov	2.9650% 08/17/2005 757.722222 Gross 644.063889 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB Baa2	BBB Baa2
Total		690,000,000.00		690,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
			0.00	0.70	0.80	0.90	1.00	1.10	1.20	1.30
			% Annual equivalent CPR							
			0.00	8.08	9.19	10.28	11.36	12.43	13.49	14.53
Series A	With optional redemption *	Average life	Years	5.42	3.51	3.34	3.21	3.06	2.94	2.81
		Date	10/14/2010	11/18/2008	09/17/2008	07/30/2008	06/06/2008	04/24/2008	08/03/2008	01/31/2008
	Final Maturity	Years	15.01	10.01	9.51	9.26	8.76	8.51	8.01	7.76
		Date	05/17/2020	05/17/2015	11/17/2014	08/17/2014	02/17/2014	11/17/2013	05/17/2013	02/17/2013
Series B	With optional redemption *	Average life	Years	5.80	3.86	3.68	3.52	3.37	3.23	3.11
		Date	02/03/2011	03/24/2009	01/18/2009	11/20/2008	09/27/2008	08/08/2008	06/23/2008	12/05/2008
	Final Maturity	Years	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78
		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	10.01	6.45	6.11	5.85	5.56	5.34	5.07
		Date	05/18/2015	10/25/2011	06/25/2011	03/20/2011	06/12/2010	09/17/2010	11/06/2010	02/04/2010
	Final Maturity	Years	15.01	10.01	9.51	9.26	8.76	8.51	8.01	7.76
		Date	05/17/2020	05/17/2015	11/17/2014	08/17/2014	02/17/2014	11/17/2013	05/17/2013	02/17/2013
Series D	With optional redemption *	Average life	Years	10.85	7.20	6.85	6.53	6.24	5.98	5.72
		Date	03/19/2016	07/28/2012	03/22/2012	11/25/2011	12/08/2011	09/05/2011	04/02/2011	11/14/2010
	Final Maturity	Years	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78
		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	91.39%	630,600,000.00	10.01%	91.39%	630,600,000.00
Series B	2.10%	14,500,000.00	7.91%	2.10%	14,500,000.00
Series C	4.51%	31,100,000.00	3.40%	4.51%	31,100,000.00
Series D	2.00%	13,800,000.00	1.40%	2.00%	13,800,000.00
Issue of Bonds		690,000,000.00			690,000,000.00
Reserve Fund	1.40%	9,660,000.00	1.40%		9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,268,452.52	2.125%	
Amortisation Account	146,380,657.91	2.125%	
Servicer ppal collect not yet credited	3,509,888.34		
Servicer ints collect not yet credited	348,100.27		
Liabilities	Available	Balance	Interest
Start-up Loan		954,002.70	4.125%
Subordinated Loan		9,660,000.00	7.725%

Brief report

Date: 05/31/2005  
 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

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	11,413	13,476
Principal		
Principal outstanding	533,809,785.74	690,016,610.63
Average loan	46,772.08	51,203.37
Minimum	1.15	2,035.10
Maximum	461,187.51	490,664.10
Interest rate		
Weighted average (wac)	3.43%	3.45%
Minimum	2.50%	2.36%
Maximum	10.75%	10.75%
Final maturity		
Weighted average (WARM) (months)	167	178
Minimum	06/03/2005	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (distribution)		
3-month EURIBOR/MIBOR	2.33%	2.21%
6-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	3.59%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	79.50%	78.88%
Mortgage Market: Savings Banks	13.56%	14.13%
Mortgage Market: All Institutions	0.04%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.98%	1.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.92	7.40	0.56	7.73
10.01 - 20%	4.13	15.85	2.92	15.76
20.01 - 30%	8.56	25.50	6.99	25.44
30.01 - 40%	12.14	35.22	10.79	35.28
40.01 - 50%	16.99	45.21	14.72	45.25
50.01 - 60%	19.74	54.93	19.76	55.08
60.01 - 70%	18.99	64.83	20.14	65.10
70.01 - 80%	13.20	74.22	17.09	74.98
80.01 - 90%	3.87	84.61	4.57	84.87
90.01 - 100%	1.46	93.57	2.42	94.95
Weighted average (WALTV)	52.46		55.77	
Minimum	0.00		0.80	
Maximum	97.19		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.78%	1.64%	1.53%	1.39%	1.40%
Annual equivalente (CPR)	19.39%	18.03%	16.92%	15.44%	15.54%

Geographic distribution		
	Current	At constitution date
Andalucia	1.62%	1.50%
Aragon	0.50%	0.47%
Asturias	0.17%	0.15%
Balearic Islands	2.00%	2.07%
Basque Country	0.71%	0.74%
Canary Islands	2.14%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.43%	2.48%
Castilla-Leon	1.53%	1.44%
Catalonia	5.97%	6.03%
Extremadura	0.07%	0.05%
Galicia	0.66%	0.61%
La Rioja	0.17%	0.14%
Madrid	6.85%	7.26%
Melilla	0.01%	0.01%
Murcia	0.65%	0.63%
Navarra	0.85%	0.94%
Valencia	73.66%	73.36%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total					
Up to 1 month	612	158,024.78	49,998.95	0.00	208,023.73	51.85	27,647,307.35	27,855,331.08	76.86	41.69
1 to 2 months	135	68,079.75	23,101.86	0.00	91,181.61	22.73	5,330,260.43	5,421,442.04	14.96	42.86
2 to 3 months	31	29,717.83	12,267.02	0.00	41,984.85	10.47	1,735,037.63	1,777,022.48	4.90	50.31
3 to 6 months	19	17,460.23	9,324.20	0.00	26,784.43	6.68	859,228.19	886,012.62	2.44	45.64
6 to 12 months	4	20,584.48	7,805.02	0.00	28,389.50	7.08	260,555.15	288,944.65	0.80	48.91
12 to 18 months	1	4,419.66	385.58	0.00	4,805.24	1.20	7,866.91	12,672.15	0.03	12.38
Total	802	298,286.73	102,882.63	0.00	401,169.36		35,840,255.66	36,241,425.02		42.32