

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
Currency: EUR



Date of constitution
05/17/2004

VAT Reg. no.
V83998518

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
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)		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	20,464.26 129,047,623.56 20.46%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	1.2600% 05/17/2011 63.746170 Gross 51.634398 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/17/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	45,149.56 6,546,686.20 45.15%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	1.3000% 05/17/2011 145.105669 Gross 117.535592 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AAA Aa2	AAA Aa2
Series C ES0361794029	05/21/2004 311	45,158.20 14,044,200.20 45.16%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.5200% 05/17/2011 169.694480 Gross 137.452529 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA A2	A+ A2
Series D ES0361794037	05/21/2004 138	45,180.71 6,234,937.98 45.18%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	1.9300% 05/17/2011 215.574738 Gross 174.615538 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Baa2	BBB Baa2
Total		155,873,447.94	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	3.34	3.00	2.79	2.48	2.30	2.13	1.96	1.92								
		Final Maturity	Years	06/19/2014	02/14/2014	11/30/2013	08/11/2013	06/05/2013	04/04/2013	02/02/2013	01/16/2013								
	Without optional redemption *	Average life	Years	4.75	4.25	4.00	3.50	3.25	3.00	2.75	2.75								
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	08/17/2014	05/17/2014	02/17/2014	11/17/2013	11/17/2013								
		Average life	Years	5.28	4.84	4.46	4.13	3.83	3.57	3.33	3.12								
		Final Maturity	Years	05/27/2016	12/20/2015	08/03/2015	04/03/2015	12/16/2014	09/11/2014	06/17/2014	04/02/2014								
Series B	With optional redemption *	Average life	Years	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51								
		Final Maturity	Years	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033								
	Without optional redemption *	Average life	Years	3.34	3.00	2.79	2.48	2.30	2.13	1.96	1.92								
		Final Maturity	Years	06/19/2014	02/14/2014	11/30/2013	08/11/2013	06/05/2013	04/04/2013	02/02/2013	01/16/2013								
		Average life	Years	4.75	4.25	4.00	3.50	3.25	3.00	2.75	2.75								
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	08/17/2014	05/17/2014	02/17/2014	11/17/2013	11/17/2013								
Series C	With optional redemption *	Average life	Years	5.28	4.84	4.46	4.13	3.83	3.57	3.33	3.12								
		Final Maturity	Years	05/27/2016	12/20/2015	08/03/2015	04/03/2015	12/16/2014	09/11/2014	06/17/2014	04/02/2014								
	Without optional redemption *	Average life	Years	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51								
		Final Maturity	Years	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033								
		Average life	Years	3.34	3.00	2.79	2.48	2.30	2.13	1.96	1.92								
		Final Maturity	Years	06/19/2014	02/14/2014	11/30/2013	08/11/2013	06/05/2013	04/04/2013	02/02/2013	01/16/2013								
Series D	With optional redemption *	Average life	Years	4.75	4.25	4.00	3.50	3.25	3.00	2.75	2.75								
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	08/17/2014	05/17/2014	02/17/2014	11/17/2013	11/17/2013								
	Without optional redemption *	Average life	Years	5.28	4.84	4.46	4.13	3.83	3.57	3.33	3.12								
		Final Maturity	Years	05/27/2016	12/20/2015	08/03/2015	04/03/2015	12/16/2014	09/11/2014	06/17/2014	04/02/2014								
		Average life	Years	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51								
		Final Maturity	Years	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		At issue date		
			% CE		% CE	
Series A	82.79%	129,047,623.56	21.64%	91.39%	630,600,000.00	10.01%
Series B	4.20%	6,546,686.20	17.44%	2.10%	14,500,000.00	7.91%
Series C	9.01%	14,044,200.20	8.43%	4.51%	31,100,000.00	3.40%
Series D	4.00%	6,234,937.98	4.43%	2.00%	13,800,000.00	1.40%
Issue of Bonds		155,873,447.94			690,000,000.00	
Reserve Fund	4.43%	6,900,000.00		1.40%	9,660,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,929,897.85	1.090%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		511,089.47	
Servicer ints collect not yet credited		58,911.45	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	4.390%
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		1,220,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

Europa 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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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,630	13,476	
Principal			
Principal outstanding	155,271,689.75	690,016,610.63	
Average loan	33,536.00	51,203.37	
Minimum	50.84	2,035.10	
Maximum	347,591.87	490,664.10	
Interest rate			
Weighted average (wac)	2.40%	3.45%	
Minimum	1.43%	2.36%	
Maximum	5.54%	10.75%	
Final maturity			
Weighted average (WARM) (months)	128	178	
Minimum	03/01/2011	05/23/2004	
Maximum	11/19/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	1.97%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	2.84%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.25%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	9.85%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.09%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.61	6.91	0.56	7.73
10.01 - 20%	12.12	15.42	2.92	15.76
20.01 - 30%	17.50	25.18	6.99	25.44
30.01 - 40%	20.42	34.92	10.79	35.28
40.01 - 50%	18.24	44.88	14.72	45.25
50.01 - 60%	16.49	54.59	19.76	55.08
60.01 - 70%	8.68	64.64	20.14	65.10
70.01 - 80%	2.24	74.50	17.09	74.98
80.01 - 90%	0.70	82.38	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	38.70		55.77	
Minimum	0.07		0.80	
Maximum	84.90		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.47%	0.42%	0.41%	0.99%
Annual Percentage Rate (CPR)	5.08%	5.53%	4.98%	4.77%	11.22%

Geographic distribution		
	Current	At constitution date
Andalucia	1.52%	1.50%
Aragon	0.35%	0.47%
Asturias	0.12%	0.15%
Balearic Islands	1.97%	2.07%
Basque Country	0.76%	0.74%
Canary Islands	2.47%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.25%	2.48%
Castilla-Leon	1.97%	1.44%
Catalonia	6.83%	6.03%
Extremadura	0.10%	0.05%
Galicia	0.84%	0.61%
La Rioja	0.27%	0.14%
Madrid	6.70%	7.26%
Meillia	0.02%	0.01%
Murcia	0.50%	0.63%
Navarra	1.16%	0.94%
Valencia	72.12%	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	84,201.96	12,086.57	0.00	96,288.53	11.47	9,936,836.85	10,033,125.38	61.63	31.16
from > 1 to ≤ 2 months	58	53,942.05	7,874.77	0.00	61,816.82	7.37	2,487,817.79	2,549,634.61	15.66	30.05
from > 2 to ≤ 3 months	22	41,973.87	4,113.92	0.00	46,087.79	5.49	790,263.14	836,350.93	5.14	24.93
from > 3 to ≤ 6 months	13	22,821.64	3,782.53	0.00	26,604.17	3.17	409,211.60	435,815.77	2.68	27.87
from > 6 to < 12 months	15	47,588.18	14,086.43	0.00	61,674.61	7.35	604,256.08	665,930.69	4.09	38.05
from ≥ 12 to < 18 months	8	59,827.65	10,749.28	0.00	70,576.93	8.41	263,181.56	333,758.49	2.05	26.67
from ≥ 18 to < 24 months	8	78,299.55	19,862.36	0.00	98,161.91	11.70	362,495.03	460,656.94	2.83	38.40
from ≥ 2 years	12	258,168.25	119,875.49	0.00	378,043.74	45.05	585,078.67	963,122.41	5.92	42.53
Subtotal	393	646,823.15	192,431.35	0.00	839,254.50	100.00	15,439,140.72	16,278,395.22	100.00	31.26
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	393	646,823.15	192,431.35	0.00	839,254.50		15,439,140.72	16,278,395.22		31.26