

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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	19,541.97 123,231,662.82 19.54%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	1.5950% 08/17/2011 79.655241 Gross 64.520745 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	08/17/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	43,208.52 6,265,235.40 43.21%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	1.6350% 08/17/2011 180.539599 Gross 146.237075 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	43,216.79 13,440,421.69 43.22%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.8550% 08/17/2011 204.871594 Gross 165.945991 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	2.2650% 08/17/2011 261.521010 Gross 211.832018 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		149,172,257.89	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	3.22	2.89	2.69	2.51	2.33	2.16	2.00	1.85	
		Final Maturity	Years	08/04/2014	04/05/2014	01/23/2014	11/16/2013	09/13/2013	07/14/2013	05/17/2013	03/21/2013	
	Without optional redemption *	Average life	Years	4.51	4.00	3.76	3.51	3.25	3.00	2.76	2.51	
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	11/17/2013	
	With optional redemption *	Average life	Years	5.27	4.85	4.48	4.16	3.88	3.62	3.40	3.20	
		Final Maturity	Years	08/21/2016	03/21/2016	11/08/2015	07/14/2015	04/01/2015	12/30/2014	10/08/2014	07/26/2014	
Series B	With optional redemption *	Average life	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	
		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	3.21	2.88	2.69	2.50	2.33	2.16	2.00	1.84	
		Final Maturity	Years	08/02/2014	04/02/2014	01/21/2014	11/14/2013	09/11/2013	07/12/2013	05/16/2013	03/19/2013	
	With optional redemption *	Average life	Years	4.51	4.00	3.76	3.51	3.25	3.00	2.76	2.51	
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	11/17/2013	
Series C	With optional redemption *	Average life	Years	5.26	4.84	4.47	4.15	3.87	3.62	3.39	3.19	
		Final Maturity	Years	08/17/2016	03/17/2016	11/05/2015	07/11/2015	03/29/2015	12/27/2014	10/06/2014	07/24/2014	
	Without optional redemption *	Average life	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	
		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	
	With optional redemption *	Average life	Years	3.21	2.88	2.69	2.50	2.33	2.16	2.00	1.84	
		Final Maturity	Years	08/02/2014	04/02/2014	01/21/2014	11/14/2013	09/11/2013	07/12/2013	05/16/2013	03/19/2013	
Series D	With optional redemption *	Average life	Years	4.51	4.00	3.76	3.51	3.25	3.00	2.76	2.51	
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	11/17/2013	
	Without optional redemption *	Average life	Years	5.04	4.64	4.29	3.97	3.71	3.47	3.26	3.06	
		Final Maturity	Years	05/03/2016	01/05/2016	05/10/2015	01/31/2015	11/04/2014	08/17/2014	06/08/2014	04/01/2014	
	With optional redemption *	Average life	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
		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	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	82.61%	123,231,662.82	22.02%	91.39%	630,600,000.00	10.01%
Series B	4.20%	6,265,235.40	17.82%	2.10%	14,500,000.00	7.91%
Series C	9.01%	13,440,421.69	8.81%	4.51%	31,100,000.00	3.40%
Series D	4.18%	6,234,937.98	4.63%	2.00%	13,800,000.00	1.40%
Issue of Bonds		149,172,257.89			690,000,000.00	
Reserve Fund	4.63%	6,900,000.00		1.40%	9,660,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,716,616.14	1.434%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		302,176.24	
Servicer ints collect not yet credited		38,855.23	
Liabilities		Available	Balance
Subordinated Loan L/T			6,900,000.00
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			2,480,000.00
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	4,410	13,476	
Principal			
Principal outstanding	144,057,899.01	690,016,610.63	
Average loan	32,666.19	51,203.37	
Minimum	48.34	2,035.10	
Maximum	337,373.64	490,664.10	
Interest rate			
Weighted average (wac)	2.68%	3.45%	
Minimum	1.69%	2.36%	
Maximum	5.54%	10.75%	
Final maturity			
Weighted average (WARM) (months)	126	178	
Minimum	08/01/2011	05/23/2004	
Maximum	11/19/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	1.98%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	2.79%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.58%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	9.57%	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%	3.95	6.78	0.56	7.73
10.01 - 20%	12.24	15.25	2.92	15.76
20.01 - 30%	18.31	25.00	6.99	25.44
30.01 - 40%	20.82	34.76	10.79	35.28
40.01 - 50%	17.99	44.88	14.72	45.25
50.01 - 60%	16.04	54.32	19.76	55.08
60.01 - 70%	8.04	64.44	20.14	65.10
70.01 - 80%	2.11	74.59	17.09	74.98
80.01 - 90%	0.51	82.01	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	37.90		55.77	
Minimum	0.06		0.80	
Maximum	83.71		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.36%	0.37%	0.38%	0.95%
Annual Percentage Rate (CPR)	2.98%	4.19%	4.29%	4.44%	10.83%

Geographic distribution		
	Current	At constitution date
Andalucia	1.53%	1.50%
Aragon	0.31%	0.47%
Asturias	0.10%	0.15%
Balearic Islands	1.89%	2.07%
Basque Country	0.74%	0.74%
Canary Islands	2.32%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.28%	2.48%
Castilla-Leon	2.02%	1.44%
Catalonia	6.95%	6.03%
Extremadura	0.11%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.28%	0.14%
Madrid	6.82%	7.26%
Meillia	0.03%	0.01%
Murcia	0.51%	0.63%
Navarra	1.18%	0.94%
Valencia	72.07%	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	182	60,148.61	9,262.86	0.00	69,411.47	8.80	6,817,001.86	6,886,413.33	50.57	28.69
from > 1 to ≤ 2 months	57	44,584.65	8,212.43	0.00	52,797.08	6.69	2,333,291.25	2,386,088.33	17.52	34.72
from > 2 to ≤ 3 months	25	29,344.16	5,558.20	0.00	34,902.36	4.43	1,017,528.97	1,052,431.33	7.73	32.42
from > 3 to ≤ 6 months	25	70,824.63	10,429.36	0.00	81,253.99	10.30	1,133,726.19	1,214,980.18	8.92	24.41
from > 6 to < 12 months	13	44,536.90	7,896.38	0.00	52,433.28	6.65	493,330.16	545,763.44	4.01	30.08
from ≥ 12 to < 18 months	9	43,913.77	12,912.40	0.00	56,826.17	7.21	327,619.25	384,445.42	2.82	43.72
from ≥ 18 to < 24 months	5	41,760.50	11,310.62	0.00	53,071.12	6.73	220,167.43	273,238.55	2.01	39.28
from ≥ 2 years	16	263,255.32	124,686.23	0.00	387,941.55	49.19	486,911.72	874,853.27	6.42	29.15
Subtotal	332	598,368.54	190,268.48	0.00	788,637.02	100.00	12,829,576.83	13,618,213.85	100.00	29.94
Doubt debts (subjectives)										
from ≥ 12 to < 18 months	1	215.08	1.55	0.00	216.63	100.00	0.00	216.63	100.00	0.62
Subtotal	1	215.08	1.55	0.00	216.63	100.00	0.00	216.63	100.00	0.62
Total	333	598,583.62	190,270.03	0.00	788,853.65		12,829,576.83	13,618,430.48		29.92