MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
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	18,674.90 117,763,919.40 18.67%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	1.7050% 11/17/2011 81.370689 Gross 65.910258 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/17/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	41,383.70 6,000,636.50 41.38%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	1.7450% 11/17/2011 184.548311 Gross 149.484132 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	41,391.62 12,872,793.82 41.39%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.9650% 11/17/2011 207.854918 Gross 168.362484 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	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	2.3750% 11/17/2011 274.221809 Gross 222.119665 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		142,872,287.70	690,000,000.00						

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

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	3.10	2.75	2.55	2.36	2.18	2.01	1.85	1.80
			Date	09/19/2014	05/17/2014	03/05/2014	12/26/2013	10/20/2013	08/18/2013	06/20/2013	06/05/2013
		Final Maturity	Years	4.25	3.75	3.51	3.25	3.00	2.75	2.51	2.51
			Date	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	02/17/2014
	Without optional redemption *	Average life	Years	5.24	4.81	4.43	4.10	3.81	3.55	3.32	3.11
			Date	11/10/2016	06/06/2016	01/21/2016	09/22/2015	06/08/2015	03/05/2015	12/10/2014	09/25/2014
		Final Maturity	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02
			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	3.10	2.75	2.55	2.36	2.18	2.01	1.85	1.80
			Date	09/19/2014	05/17/2014	03/05/2014	12/26/2013	10/20/2013	08/18/2013	06/20/2013	06/05/2013
		Final Maturity	Years	4.25	3.75	3.51	3.25	3.00	2.75	2.51	2.51
			Date	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	02/17/2014
	Without optional redemption *	Average life	Years	5.24	4.81	4.43	4.10	3.81	3.55	3.32	3.11
			Date	11/10/2016	06/06/2016	01/21/2016	09/22/2015	06/08/2015	03/05/2015	12/10/2014	09/25/2014
		Final Maturity	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02
			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	3.10	2.75	2.55	2.36	2.18	2.01	1.85	1.80
			Date	09/19/2014	05/17/2014	03/05/2014	12/26/2013	10/20/2013	08/18/2013	06/20/2013	06/05/2013
		Final Maturity	Years	4.25	3.75	3.51	3.25	3.00	2.75	2.51	2.51
			Date	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	02/17/2014
	Without optional redemption *	Average life	Years	5.24	4.81	4.43	4.10	3.81	3.55	3.32	3.11
			Date	11/10/2016	06/06/2016	01/21/2016	09/22/2015	06/08/2015	03/05/2015	12/10/2014	09/25/2014
		Final Maturity	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02
			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	2.86	2.54	2.36	2.19	2.02	1.86	1.71	1.68
			Date	06/25/2014	03/02/2014	12/25/2013	10/22/2013	08/23/2013	06/26/2013	05/02/2013	04/19/2013
		Final Maturity	Years	4.25	3.75	3.51	3.25	3.00	2.75	2.51	2.51
			Date	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	02/17/2014
	Without optional redemption *	Average life	Years	4.82	4.43	4.08	3.78	3.51	3.28	3.06	2.87
			Date	06/11/2016	01/19/2016	09/16/2015	05/28/2015	02/19/2015	11/24/2014	09/08/2014	06/30/2014
		Final Maturity	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02
			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	82.43%	117,763,919.40	22.40%	91.39%	630,600,000.00	10.01%
Series B	4.20%	6,000,636.50	18.20%	2.10%	14,500,000.00	7.91%
Series C	9.01%	12,872,793.82	9.19%	4.51%	31,100,000.00	3.40%
Series D	4.36%	6,234,937.98	4.83%	2.00%	13,800,000.00	1.40%
Issue of Bonds		142,872,287.70			690,000,000.00	
Reserve Fund	4.83%	6,900,000.00		1.40%	9,660,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,986,305.07	1.535%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		149,693.82	
Servicer ints collect not yet credited		24,677.62	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		6,900,000.00	4.635%
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		2,030,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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

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Deloitte (ejercicios 2009 a actual)
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Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,374	13,476
Principal		
Principal outstanding	142,202,394.25	690,016,610.63
Average loan	32,510.84	51,203.37
Minimum	26.38	2,035.10
Maximum	335,320.79	490,664.10
Interest rate		
Weighted average (wac)	2.75%	3.45%
Minimum	1.78%	2.36%
Maximum	5.54%	10.75%
Final maturity		
Weighted average (WARM) (months)	126	178
Minimum	09/02/2011	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	2.78%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	85.63%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	9.52%	14.13%
Mortgage Market: All Institutions	0.00%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.08%	1.13%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.99	6.73	0.56	7.73
10.01 - 20%	12.63	15.32	2.92	15.76
20.01 - 30%	18.23	25.09	6.99	25.44
30.01 - 40%	20.80	34.78	10.79	35.28
40.01 - 50%	18.00	44.94	14.72	45.25
50.01 - 60%	15.60	54.20	19.76	55.08
60.01 - 70%	8.16	64.22	20.14	65.10
70.01 - 80%	2.07	74.44	17.09	74.98
80.01 - 90%	0.51	81.79	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)		37.76		55.77
Minimum		0.03		0.80
Maximum		83.47		99.10

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.34%	0.32%	0.37%	0.94%
Annual Percentage Rate (CPR)	1.88%	3.96%	3.76%	4.37%	10.73%

Geographic distribution

	Current	At constitution date
Andalucia	1.54%	1.50%
Aragon	0.31%	0.47%
Asturias	0.09%	0.15%
Balearic Islands	1.90%	2.07%
Basque Country	0.75%	0.74%
Canary Islands	2.33%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.26%	2.48%
Castilla-Leon	2.03%	1.44%
Catalonia	6.97%	6.03%
Extremadura	0.11%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.28%	0.14%
Madrid	6.85%	7.26%
Melilla	0.03%	0.01%
Murcia	0.51%	0.63%
Navarra	1.19%	0.94%
Valencia	71.99%	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	185	71,854.63	11,172.89	0.00	83,027.52	10.56	7,493,036.42	7,576,063.94	53.37	28.24
from > 1 to ≤ 2 months	53	34,380.02	8,172.31	0.00	42,552.33	5.41	2,378,303.82	2,420,856.15	17.05	37.87
from > 2 to ≤ 3 months	34	32,058.86	6,152.86	0.00	38,211.72	4.86	1,153,302.49	1,191,514.21	8.39	30.41
from > 3 to ≤ 6 months	18	47,167.92	9,086.98	0.00	56,254.90	7.15	823,816.66	880,071.56	6.20	27.49
from > 6 to < 12 months	16	74,560.41	9,982.63	0.00	84,543.04	10.75	572,136.98	656,680.02	4.63	21.92
from ≥ 12 to < 18 months	9	46,117.42	13,820.77	0.00	59,938.19	7.62	325,415.60	385,353.79	2.71	43.83
from ≥ 18 to < 24 months	4	42,985.92	11,558.71	0.00	54,544.63	6.93	213,772.31	268,316.94	1.89	42.09
from ≥ 2 years	14	256,075.72	111,378.36	0.00	367,454.08	46.72	449,736.21	817,190.29	5.76	31.33
Subtotal	333	605,200.90	181,325.51	0.00	786,526.41	100.00	13,409,520.49	14,196,046.90	100.00	29.91
Doubt debts (subjectives)										
from ≥ 18 to < 24 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	334	605,415.98	181,327.06	0.00	786,743.04		13,409,520.49	14,196,263.53		29.89

Additional information
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