

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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 Santander

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	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 / Secutorial	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 / 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	2.3750% 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 / Secutorial	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)												
		% 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	3.11	2.89	2.57	2.38	2.20	2.03	1.87	1.83	
		Final Maturity	Years	09/25/2014	07/07/2014	03/12/2014	01/02/2014	10/29/2013	08/27/2013	06/29/2013	06/15/2013	
	Without optional redemption *	Average life	Years	4.25	4.00	3.51	3.25	3.00	2.75	2.51	2.51	
		Final Maturity	Years	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	02/17/2014	
	With optional redemption *	Average life	Years	5.27	4.85	4.47	4.15	3.86	3.60	3.37	3.16	
		Final Maturity	Years	11/22/2016	06/20/2016	02/05/2016	10/08/2015	06/25/2015	03/23/2015	12/29/2014	10/15/2014	
Series B	With optional redemption *	Average life	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02	
		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	3.10	2.88	2.56	2.37	2.19	2.02	1.86	1.83	
		Final Maturity	Years	09/20/2014	07/03/2014	03/09/2014	12/30/2013	10/26/2013	08/24/2013	06/26/2013	06/13/2013	
	With optional redemption *	Average life	Years	4.25	4.00	3.51	3.25	3.00	2.75	2.51	2.51	
		Final Maturity	Years	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	02/17/2014	
Series C	With optional redemption *	Average life	Years	5.25	4.83	4.46	4.13	3.84	3.59	3.36	3.15	
		Final Maturity	Years	11/14/2016	06/12/2016	01/29/2016	10/02/2015	06/19/2015	03/17/2015	12/24/2014	10/10/2014	
	Without optional redemption *	Average life	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02	
		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	3.10	2.88	2.56	2.37	2.19	2.02	1.86	1.83	
		Final Maturity	Years	09/20/2014	07/03/2014	03/09/2014	12/30/2013	10/26/2013	08/24/2013	06/26/2013	06/13/2013	
Series D	With optional redemption *	Average life	Years	4.25	4.00	3.51	3.25	3.00	2.75	2.51	2.51	
		Final Maturity	Years	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	02/17/2014	
	Without optional redemption *	Average life	Years	5.25	4.83	4.46	4.13	3.84	3.59	3.36	3.15	
		Final Maturity	Years	11/14/2016	06/12/2016	01/29/2016	10/02/2015	06/19/2015	03/17/2015	12/24/2014	10/10/2014	
	With optional redemption *	Average life	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02
		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	82.43%	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,963,966.49	1.535%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		219,009.37	
Servicer ints collect not yet credited		34,670.14	
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			1,860,000.00
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	4,339	13,476	
Principal			
Principal outstanding	140,271,766.74	690,016,610.63	
Average loan	32,328.13	51,203.37	
Minimum	47.34	2,035.10	
Maximum	333,263.32	490,664.10	
Interest rate			
Weighted average (wac)	2.82%	3.45%	
Minimum	1.82%	2.36%	
Maximum	5.54%	10.75%	
Final maturity			
Weighted average (WARM) (months)	125	178	
Minimum	10/01/2011	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	2.77%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.71%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	9.46%	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%	4.21	6.83	0.56	7.73
10.01 - 20%	12.74	15.42	2.92	15.76
20.01 - 30%	17.95	25.06	6.99	25.44
30.01 - 40%	21.00	34.71	10.79	35.28
40.01 - 50%	18.13	44.99	14.72	45.25
50.01 - 60%	15.46	54.23	19.76	55.08
60.01 - 70%	7.99	64.20	20.14	65.10
70.01 - 80%	2.04	74.55	17.09	74.98
80.01 - 90%	0.46	81.75	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	37.62		55.77	
Minimum	0.07		0.80	
Maximum	83.23		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.20%	0.20%	0.27%	0.36%	0.93%
Annual Percentage Rate (CPR)	2.41%	2.42%	3.24%	4.20%	10.64%

Geographic distribution		
	Current	At constitution date
Andalucia	1.55%	1.50%
Aragon	0.30%	0.47%
Asturias	0.09%	0.15%
Balearic Islands	1.91%	2.07%
Basque Country	0.75%	0.74%
Canary Islands	2.34%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.28%	2.48%
Castilla-Leon	2.04%	1.44%
Catalonia	6.99%	6.03%
Extremadura	0.11%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.28%	0.14%
Madrid	6.84%	7.26%
Meillia	0.03%	0.01%
Murcia	0.51%	0.63%
Navarra	1.16%	0.94%
Valencia	71.96%	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	188	64,324.80	9,964.33	0.00	74,289.13	9.10	7,063,800.59	7,138,089.72	51.02	28.63
from > 1 to ≤ 2 months	50	38,603.80	9,325.96	0.00	47,929.76	5.87	2,390,580.77	2,438,510.53	17.43	39.00
from > 2 to ≤ 3 months	36	36,617.36	8,056.62	0.00	44,673.98	5.47	1,439,932.12	1,484,606.10	10.61	33.40
from > 3 to ≤ 6 months	12	24,272.50	2,504.41	0.00	26,776.91	3.28	227,913.81	254,690.72	1.82	17.95
from > 6 to < 12 months	20	105,810.84	18,115.25	0.00	123,926.09	15.18	1,079,151.25	1,203,077.34	8.60	26.52
from ≥ 12 to < 18 months	6	23,261.66	7,086.80	0.00	30,348.46	3.72	168,505.42	198,853.88	1.42	41.92
from ≥ 18 to < 24 months	6	66,271.91	16,168.79	0.00	82,440.70	10.10	292,225.08	374,665.78	2.68	40.03
from ≥ 2 years	15	270,202.01	115,872.64	0.00	386,074.65	47.29	512,847.64	898,922.29	6.42	33.12
Subtotal	333	629,364.88	187,094.80	0.00	816,459.68	100.00	13,174,956.68	13,991,416.36	100.00	30.61
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	629,579.96	187,096.35	0.00	816,676.31		13,174,956.68	13,991,632.99		30.59