MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
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) 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	17,736.64 111,847,251.84 17.74%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	1.6270% 02/17/2012 73.746978 Gross 59.735052 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2012 "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	1.6670% 02/17/2012 176.299160 Gross 142.802320 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	1.8870% 02/17/2012 199.604189 Gross 161.679393 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	2.2970% 02/17/2012 265.215788 Gross 214.824788 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		136,955,620.14	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	3.00	2.78	2.45	2.26	2.07	1.90	1.86	1.70
			Date	11/14/2014	08/26/2014	04/28/2014	02/17/2014	12/12/2013	10/09/2013	09/24/2013	07/28/2013
		Final Maturity	Years	4.00	3.75	3.25	3.00	2.75	2.50	2.50	2.25
			Date	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	05/17/2014	02/17/2014
	Without optional redemption *	Average life	Years	5.28	4.85	4.47	4.14	3.84	3.58	3.35	3.14
			Date	02/24/2017	09/19/2016	05/04/2016	01/04/2016	09/18/2015	06/15/2015	03/22/2015	01/04/2015
		Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76
			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	2.85	2.64	2.33	2.15	1.97	1.81	1.77	1.62
			Date	09/21/2014	07/07/2014	03/16/2014	01/08/2014	11/06/2013	09/06/2013	08/23/2013	06/29/2013
		Final Maturity	Years	4.00	3.75	3.25	3.00	2.75	2.50	2.50	2.25
			Date	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	05/17/2014	02/17/2014
	Without optional redemption *	Average life	Years	5.01	4.60	4.24	3.92	3.65	3.40	3.18	2.98
			Date	11/16/2016	06/20/2016	02/11/2016	10/19/2015	07/09/2015	04/10/2015	01/19/2015	11/08/2014
		Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76
			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	2.85	2.64	2.33	2.15	1.97	1.81	1.77	1.62
			Date	09/21/2014	07/07/2014	03/16/2014	01/08/2014	11/06/2013	09/06/2013	08/23/2013	06/29/2013
		Final Maturity	Years	4.00	3.75	3.25	3.00	2.75	2.50	2.50	2.25
			Date	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	05/17/2014	02/17/2014
	Without optional redemption *	Average life	Years	5.01	4.60	4.24	3.92	3.65	3.40	3.18	2.98
			Date	11/16/2016	06/20/2016	02/11/2016	10/19/2015	07/09/2015	04/10/2015	01/19/2015	11/08/2014
		Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76
			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	2.63	2.44	2.16	1.99	1.83	1.68	1.64	1.50
			Date	07/04/2014	04/25/2014	01/11/2014	11/12/2013	09/15/2013	07/21/2013	07/08/2013	05/18/2013
		Final Maturity	Years	4.00	3.75	3.25	3.00	2.75	2.50	2.50	2.25
			Date	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	05/17/2014	02/17/2014
	Without optional redemption *	Average life	Years	4.61	4.23	3.91	3.62	3.36	3.14	2.93	2.75
			Date	06/25/2016	02/09/2016	10/12/2015	06/29/2015	03/28/2015	01/04/2015	10/22/2014	08/17/2014
		Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76
			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	81.67%	111,847,251.84	23.37%	91.39%	630,600,000.00	10.01%
Series B	4.38%	6,000,636.50	18.99%	2.10%	14,500,000.00	7.91%
Series C	9.40%	12,872,793.82	9.59%	4.51%	31,100,000.00	3.40%
Series D	4.55%	6,234,937.98	5.04%	2.00%	13,800,000.00	1.40%
Issue of Bonds		136,955,620.14			690,000,000.00	
Reserve Fund	5.04%	6,900,000.00		1.40%	9,660,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,731,614.66	1.457%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		211,023.47	
Servicer ints collect not yet credited		31,177.91	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		6,900,000.00	4.457%
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		1,570,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information
Europea 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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Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,244	13,476
Principal		
Principal outstanding	136,000,239.60	690,016,610.63
Average loan	32,045.30	51,203.37
Minimum	0.00	2,035.10
Maximum	329,287.93	490,664.10
Interest rate		
Weighted average (wac)	2.95%	3.45%
Minimum	1.82%	2.36%
Maximum	6.15%	10.75%
Final maturity		
Weighted average (WARM) (months)	125	178
Minimum	12/02/2011	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	2.70%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	85.91%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	9.32%	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%	4.42	6.84	0.56	7.73
10.01 - 20%	13.14	15.54	2.92	15.76
20.01 - 30%	17.77	25.07	6.99	25.44
30.01 - 40%	21.26	34.60	10.79	35.28
40.01 - 50%	18.21	45.05	14.72	45.25
50.01 - 60%	15.26	54.18	19.76	55.08
60.01 - 70%	7.52	64.07	20.14	65.10
70.01 - 80%	2.11	74.74	17.09	74.98
80.01 - 90%	0.31	82.19	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)		37.28		55.77
Minimum		0.00		0.80
Maximum		82.80		99.10

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.32%	0.33%	0.36%	0.92%
Annual Percentage Rate (CPR)	5.60%	3.82%	3.89%	4.22%	10.51%

Geographic distribution

	Current	At constitution date
Andalucia	1.57%	1.50%
Aragon	0.30%	0.47%
Asturias	0.09%	0.15%
Balearic Islands	1.92%	2.07%
Basque Country	0.76%	0.74%
Canary Islands	2.34%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.26%	2.48%
Castilla-Leon	2.05%	1.44%
Catalonia	7.07%	6.03%
Extremadura	0.02%	0.05%
Galicia	0.80%	0.61%
La Rioja	0.29%	0.14%
Madrid	6.93%	7.26%
Melilla	0.03%	0.01%
Murcia	0.52%	0.63%
Navarra	1.15%	0.94%
Valencia	71.88%	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	201	64,366.60	10,812.89	0.00	75,179.49	8.65	7,725,258.93	7,800,438.42	49.00	28.45
from > 1 to ≤ 2 months	69	58,027.30	13,420.49	0.00	71,447.79	8.22	3,307,648.37	3,379,096.16	21.22	35.97
from > 2 to ≤ 3 months	36	45,650.01	10,292.78	0.00	55,942.79	6.44	1,727,636.02	1,783,578.81	11.20	32.94
from > 3 to ≤ 6 months	17	25,374.68	4,485.41	0.00	29,860.09	3.44	478,951.29	508,811.38	3.20	32.74
from > 6 to < 12 months	17	106,783.24	19,848.21	0.00	126,631.45	14.57	1,021,425.67	1,148,057.12	7.21	25.40
from ≥ 12 to < 18 months	6	27,652.69	5,035.23	0.00	32,687.92	3.76	130,010.66	162,698.58	1.02	30.82
from ≥ 18 to < 24 months	7	44,255.23	14,078.25	0.00	58,333.48	6.71	123,761.07	182,094.55	1.14	24.75
from ≥ 2 years	16	300,871.65	118,299.76	0.00	419,171.41	48.22	536,928.11	956,099.52	6.01	31.41
Subtotal	369	672,981.40	196,273.02	0.00	869,254.42	100.00	15,051,620.12	15,920,874.54	100.00	30.26
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	1	1,603.58	53.37	0.00	1,656.95	88.44	0.00	1,656.95	88.44	3.67
from ≥ 18 to < 24 months	1	215.08	1.55	0.00	216.63	11.56	0.00	216.63	11.56	0.62
Subtotal	2	1,818.66	54.92	0.00	1,873.58	100.00	0.00	1,873.58	100.00	2.35
Total	371	674,800.06	196,327.94	0.00	871,128.00		15,051,620.12	15,922,748.12		30.22

Additional information
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