

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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
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	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 / 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	1.8870% 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 / 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	2.2970% 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 / Secutorial	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
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00
Series A	With optional redemption *	Average life	Years	2.98	2.63	2.44	2.25	2.07	1.90
		Final Maturity	Years	11/06/2014	07/04/2014	04/25/2014	02/15/2014	12/12/2013	10/09/2013
	Without optional redemption *	Average life	Years	4.00	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014
	With optional redemption *	Average life	Years	5.24	4.82	4.45	4.13	3.84	3.59
		Final Maturity	Years	02/11/2017	09/10/2016	04/29/2016	01/01/2016	09/18/2015	06/17/2015
Series B	With optional redemption *	Average life	Years	21.76	21.76	21.76	21.76	21.76	21.76
		Final Maturity	Years	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033
	Without optional redemption *	Average life	Years	2.83	2.50	2.32	2.14	1.97	1.81
		Final Maturity	Years	09/13/2014	05/18/2014	03/12/2014	01/06/2014	11/05/2013	09/07/2013
	With optional redemption *	Average life	Years	4.00	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014
Series C	With optional redemption *	Average life	Years	4.97	4.57	4.22	3.92	3.65	3.40
		Final Maturity	Years	11/04/2016	06/12/2016	02/05/2016	10/16/2015	07/09/2015	04/12/2015
	Without optional redemption *	Average life	Years	21.76	21.76	21.76	21.76	21.76	21.76
		Final Maturity	Years	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033
	With optional redemption *	Average life	Years	2.83	2.50	2.32	2.14	1.97	1.81
		Final Maturity	Years	09/13/2014	05/18/2014	03/12/2014	01/06/2014	11/05/2013	09/07/2013
Series D	With optional redemption *	Average life	Years	4.00	3.50	3.25	3.00	2.75	2.50
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014
	Without optional redemption *	Average life	Years	4.97	4.57	4.22	3.92	3.65	3.40
		Final Maturity	Years	11/04/2016	06/12/2016	02/05/2016	10/16/2015	07/09/2015	04/12/2015
	With optional redemption *	Average life	Years	21.76	21.76	21.76	21.76	21.76	21.76
		Final Maturity	Years	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	81.67%	111,847,251.84	23.37%	630,600,000.00	10.01%
Series B	4.38%	6,000,636.50	18.99%	14,500,000.00	7.91%
Series C	9.40%	12,872,793.82	9.59%	31,100,000.00	3.40%
Series D	4.55%	6,234,937.98	5.04%	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,342,686.02	1.457%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		568,395.57	
Servicer ints collect not yet credited		34,773.20	
Liabilities		Available	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		1,220,000.00	
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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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,189	13,476	
Principal			
Principal outstanding	133,032,888.72	690,016,610.63	
Average loan	31,757.67	51,203.37	
Minimum	0.00	2,035.10	
Maximum	327,291.95	490,664.10	
Interest rate			
Weighted average (wac)	3.00%	3.45%	
Minimum	1.96%	2.36%	
Maximum	6.15%	10.75%	
Final maturity			
Weighted average (WARM) (months)	124	178	
Minimum	01/01/2012	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	1.99%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	2.69%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.92%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	9.31%	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%	4.43	6.79	0.56	7.73
10.01 - 20%	13.32	15.48	2.92	15.76
20.01 - 30%	18.44	25.19	6.99	25.44
30.01 - 40%	20.78	34.70	10.79	35.28
40.01 - 50%	18.27	45.11	14.72	45.25
50.01 - 60%	14.94	54.17	19.76	55.08
60.01 - 70%	7.44	64.05	20.14	65.10
70.01 - 80%	2.07	74.63	17.09	74.98
80.01 - 90%	0.31	81.97	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	37.12		55.77	
Minimum	0.00		0.80	
Maximum	82.58		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.00%	0.59%	0.40%	0.39%	0.92%
Annual Percentage Rate (CPR)	11.32%	6.82%	4.65%	4.59%	10.52%

Geographic distribution		
	Current	At constitution date
Andalucia	1.60%	1.50%
Aragon	0.30%	0.47%
Asturias	0.08%	0.15%
Balearic Islands	1.94%	2.07%
Basque Country	0.77%	0.74%
Canary Islands	2.35%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.28%	2.48%
Castilla-Leon	2.06%	1.44%
Catalonia	6.95%	6.03%
Extremadura	0.02%	0.05%
Galicia	0.81%	0.61%
La Rioja	0.29%	0.14%
Madrid	7.02%	7.26%
Mejilla	0.03%	0.01%
Murcia	0.46%	0.63%
Navarra	1.16%	0.94%
Valencia	71.84%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	173	49,183.42	7,939.53	0.00	57,122.95	6.66	6,288,574.11	6,345,697.06	46.75	27.87
from > 1 to ≤ 2 months	48	35,535.99	8,600.78	0.00	44,136.77	5.14	2,131,190.85	2,175,327.62	16.02	34.06
from > 2 to ≤ 3 months	40	55,541.14	11,495.81	0.00	67,036.95	7.81	1,874,904.63	1,941,941.58	14.31	31.65
from > 3 to ≤ 6 months	22	28,674.26	6,260.63	0.00	34,934.89	4.07	612,705.24	647,640.13	4.77	30.01
from > 6 to < 12 months	16	94,650.57	20,253.60	0.00	114,904.17	13.39	959,491.34	1,074,395.51	7.91	28.19
from ≥ 12 to < 18 months	6	41,245.97	6,185.13	0.00	47,431.10	5.53	170,661.36	218,092.46	1.61	20.73
from ≥ 18 to < 24 months	7	46,172.61	14,100.81	0.00	60,273.42	7.02	128,195.78	188,469.20	1.39	25.69
from ≥ 2 years	17	310,972.76	121,487.69	0.00	432,460.45	50.39	550,719.26	983,179.71	7.24	31.70
Subtotal	329	661,976.72	196,323.98	0.00	858,300.70	100.00	12,716,442.57	13,574,743.27	100.00	29.41
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	1,603.58	57.79	0.00	1,661.37	88.46	0.00	1,661.37	88.46	3.68
from ≥ 18 to < 24 months	1	215.08	1.55	0.00	216.63	11.54	0.00	216.63	11.54	0.62
Subtotal	2	1,818.66	59.34	0.00	1,878.00	100.00	0.00	1,878.00	100.00	2.35
Total	331	663,795.38	196,383.32	0.00	860,178.70		12,716,442.57	13,576,621.27		29.37