

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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	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	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	2.70	2.40	2.23	2.06	1.90	1.85	1.71	1.58
		Final Maturity	Years	07/29/2014	04/12/2014	02/07/2014	12/08/2013	10/12/2013	09/23/2013	08/02/2013	06/14/2013
	Without optional redemption *	Average life	Years	4.00	3.50	3.25	3.00	2.75	2.75	2.50	2.25
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014
	With optional redemption *	Average life	Years	3.51	3.20	2.94	2.72	2.53	2.36	2.22	2.09
		Final Maturity	Years	05/20/2015	01/28/2015	10/26/2014	08/06/2014	05/29/2014	03/29/2014	02/03/2014	12/17/2013
Series B	With optional redemption *	Average life	Years	9.01	8.26	7.50	6.75	6.26	6.01	5.50	5.26
		Final Maturity	Years	11/17/2020	02/17/2020	05/17/2019	08/17/2018	02/17/2018	11/17/2017	05/17/2017	02/17/2017
	Without optional redemption *	Average life	Years	4.00	3.50	3.25	3.00	2.75	2.75	2.50	2.25
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014
	With optional redemption *	Average life	Years	9.50	8.72	8.00	7.36	6.82	6.36	5.96	5.59
		Final Maturity	Years	05/15/2021	08/04/2020	11/15/2019	03/27/2019	09/10/2018	03/25/2018	10/29/2017	06/19/2017
Series C	With optional redemption *	Average life	Years	10.01	9.26	8.50	8.01	7.26	6.75	6.26	6.01
		Final Maturity	Years	11/17/2021	02/17/2021	05/17/2020	11/17/2019	02/17/2019	08/17/2018	02/17/2018	11/17/2017
	Without optional redemption *	Average life	Years	4.00	3.50	3.25	3.00	2.75	2.75	2.50	2.25
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014
	With optional redemption *	Average life	Years	11.87	10.98	10.20	9.50	8.85	8.26	7.72	7.24
		Final Maturity	Years	09/27/2023	11/07/2022	01/26/2022	05/16/2021	09/21/2020	02/17/2020	08/05/2019	02/08/2019
Series D	With optional redemption *	Average life	Years	14.51	13.51	12.51	11.50	11.01	10.26	9.76	9.01
		Final Maturity	Years	05/17/2026	05/17/2025	05/17/2024	05/17/2023	11/17/2022	02/17/2022	08/17/2021	11/17/2020
	Without optional redemption *	Average life	Years	4.00	3.50	3.25	3.00	2.75	2.75	2.50	2.25
		Final Maturity	Years	11/16/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014
	With optional redemption *	Average life	Years	4.00	3.50	3.25	3.00	2.75	2.75	2.50	2.25
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014
Series E	With optional redemption *	Average life	Years	17.17	16.27	15.36	14.46	13.62	12.85	12.14	11.48
		Final Maturity	Years	01/11/2029	02/19/2028	04/23/2027	06/27/2026	09/27/2025	09/19/2024	01/04/2024	05/07/2023
	Without optional redemption *	Average life	Years	21.76	20.76	19.76	18.76	17.76	16.76	15.76	14.76
		Final Maturity	Years	08/47/2033	09/47/2032	10/47/2031	11/47/2030	12/47/2029	01/47/2028	02/47/2027	03/47/2026
	With optional redemption *	Average life	Years	21.76	20.76	19.76	18.76	17.76	16.76	15.76	14.76
		Final Maturity	Years	08/47/2033	09/47/2032	10/47/2031	11/47/2030	12/47/2029	01/47/2028	02/47/2027	03/47/2026

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% 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 financial operations (current)				
Assets		Balance	Interest	
Treasury Account		14,798,370.73	1.467%	
Amortisation Account		0.00		
Servicer ppal collect not yet credited		200,560.20		
Servicer ints collect not yet credited		36,067.31		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			6,900,000.00	4.467%
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			1,130,000.00	
Securities			0.00	
* Credit Support Amount in favour of the Fund				

Additional information

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Lead Managers
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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
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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,151	13,476	
Principal			
Principal outstanding	131,158,681.12	690,016,610.63	
Average loan	31,596.89	51,203.37	
Minimum	0.00	2,035.10	
Maximum	325,290.42	490,664.10	
Interest rate			
Weighted average (wac)	3.02%	3.45%	
Minimum	1.96%	2.36%	
Maximum	6.15%	10.75%	
Final maturity			
Weighted average (WARM) (months)	124	178	
Minimum	02/01/2012	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.00%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	2.67%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.03%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	9.22%	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%	4.62	6.85	0.56	7.73
10.01 - 20%	13.37	15.55	2.92	15.76
20.01 - 30%	18.37	25.18	6.99	25.44
30.01 - 40%	21.10	34.70	10.79	35.28
40.01 - 50%	18.13	45.20	14.72	45.25
50.01 - 60%	14.62	54.13	19.76	55.08
60.01 - 70%	7.51	63.98	20.14	65.10
70.01 - 80%	1.96	74.66	17.09	74.98
80.01 - 90%	0.32	81.75	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	36.98		55.77	
Minimum	0.00		0.80	
Maximum	82.36		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.22%	0.56%	0.39%	0.38%	0.91%
Annual Percentage Rate (CPR)	2.61%	6.56%	4.59%	4.44%	10.44%

Geographic distribution		
	Current	At constitution date
Andalucia	1.60%	1.50%
Aragon	0.29%	0.47%
Asturias	0.08%	0.15%
Balearic Islands	1.95%	2.07%
Basque Country	0.77%	0.74%
Canary Islands	2.37%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.25%	2.48%
Castilla-Leon	2.05%	1.44%
Catalonia	6.97%	6.03%
Extremadura	0.02%	0.05%
Galicia	0.81%	0.61%
La Rioja	0.30%	0.14%
Madrid	7.05%	7.26%
Meillia	0.03%	0.01%
Murcia	0.46%	0.63%
Navarra	1.16%	0.94%
Valencia	71.79%	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	192	67,407.79	11,927.58	0.00	79,335.37	8.88	7,782,887.01	7,862,222.38	52.99	28.59
from > 1 to ≤ 2 months	50	32,413.14	7,817.16	0.00	40,230.30	4.50	2,096,393.73	2,136,624.03	14.40	34.24
from > 2 to ≤ 3 months	31	45,015.13	11,462.28	0.00	56,477.41	6.32	1,698,314.55	1,754,791.96	11.83	33.93
from > 3 to ≤ 6 months	20	32,202.83	6,076.75	0.00	38,279.58	4.28	562,206.54	600,486.12	4.05	25.97
from > 6 to < 12 months	16	93,036.13	18,799.02	0.00	111,835.15	12.52	823,279.50	935,114.65	6.30	25.00
from ≥ 12 to < 18 months	9	57,666.69	10,875.65	0.00	68,542.34	7.67	326,478.67	395,021.01	2.66	28.81
from ≥ 18 to < 24 months	6	44,030.50	13,477.89	0.00	57,508.39	6.44	110,713.59	168,221.98	1.13	24.62
from ≥ 2 years	17	318,543.61	122,847.32	0.00	441,390.93	49.39	543,148.41	984,539.34	6.64	31.74
Subtotal	341	690,315.82	203,283.65	0.00	893,599.47	100.00	13,943,422.00	14,837,021.47	100.00	29.60
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	1	0.00	17.84	0.00	17.84	0.94	0.00	17.84	0.94	0.01
from > 6 to < 12 months	1	1,603.58	62.18	0.00	1,665.76	87.66	0.00	1,665.76	87.66	3.69
from ≥ 18 to < 24 months	1	215.08	1.55	0.00	216.63	11.40	0.00	216.63	11.40	0.62
Subtotal	3	1,818.66	81.57	0.00	1,900.23	100.00	0.00	1,900.23	100.00	0.94
Total	344	692,134.48	203,365.22	0.00	895,499.70		13,943,422.00	14,838,921.70		29.49