

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
Currency: EUR

Date of constitution
05/17/2004

VAT Reg. no.
V83998518

Management Company
Europa 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 N° 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	16,625.48 104,840,276.88 16.63%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	1.2150% 05/17/2012 50.499896 Gross 40.904916 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/17/2012 "Pass-Through"	AAA Aa2sf	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	1.2550% 05/17/2012 129.841359 Gross 105.171501 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	1.4750% 05/17/2012 152.631599 Gross 123.631595 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	1.8850% 05/17/2012 212.914096 Gross 172.460418 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		129,948,645.18	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	2.61	2.40	2.11	1.94	1.78	1.72
		Final Maturity	Years	09/25/2014	07/12/2014	03/29/2014	01/25/2014	11/25/2013	11/07/2013
	Without optional redemption *	Average life	Years	3.75	3.50	3.00	2.75	2.50	2.50
		Final Maturity	Years	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014
	With optional redemption *	Average life	Years	3.47	3.15	2.88	2.65	2.46	2.28
		Final Maturity	Years	08/06/2015	04/12/2015	01/04/2015	10/12/2014	08/01/2014	05/29/2014
Series B	With optional redemption *	Average life	Years	8.76	8.01	7.25	6.50	6.25	5.75
		Final Maturity	Years	11/17/2020	02/17/2020	05/17/2019	08/17/2018	05/17/2018	11/17/2017
	Without optional redemption *	Average life	Years	3.75	3.50	3.00	2.75	2.50	2.50
		Final Maturity	Years	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014
	With optional redemption *	Average life	Years	3.75	3.50	3.00	2.75	2.50	2.50
		Final Maturity	Years	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014
Series C	With optional redemption *	Average life	Years	9.25	8.48	7.77	7.14	6.59	6.13
		Final Maturity	Years	05/17/2021	08/08/2020	11/21/2019	04/06/2019	09/16/2018	04/03/2018
	Without optional redemption *	Average life	Years	9.76	9.01	8.25	7.75	7.01	6.50
		Final Maturity	Years	11/17/2021	02/17/2021	05/17/2020	11/17/2019	02/17/2019	08/17/2018
	With optional redemption *	Average life	Years	3.75	3.50	3.00	2.75	2.50	2.50
		Final Maturity	Years	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014
Series D	With optional redemption *	Average life	Years	3.75	3.50	3.00	2.75	2.50	2.50
		Final Maturity	Years	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014
	Without optional redemption *	Average life	Years	11.63	10.74	9.97	9.27	8.63	8.04
		Final Maturity	Years	09/30/2023	11/12/2022	02/02/2022	05/24/2021	10/02/2020	02/29/2020
	With optional redemption *	Average life	Years	14.25	13.25	12.25	11.25	10.76	10.01
		Final Maturity	Years	05/17/2026	05/17/2025	05/17/2024	05/17/2023	11/17/2022	02/17/2022

* 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	80.68%	104,840,276.88	24.64%	630,600,000.00	10.01%
Series B	4.62%	6,000,636.50	20.02%	14,500,000.00	7.91%
Series C	9.91%	12,872,793.82	10.11%	31,100,000.00	3.40%
Series D	4.80%	6,234,937.98	5.31%	13,800,000.00	1.40%
Issue of Bonds		129,948,645.18		690,000,000.00	
Reserve Fund	5.31%	6,900,000.00	1.40%	9,660,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,850,356.09	1.045%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		367,883.55	
Servicer ints collect not yet credited		52,448.54	
Liabilities		Available	Balance
Subordinated Loan L/T			6,900,000.00
Subordinated Loan S/T			3.945%
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			190,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,103	13,476
Principal		
Principal outstanding	129,247,477.06	690,016,610.63
Average loan	31,500.73	51,203.37
Minimum	0.00	2,035.10
Maximum	323,283.33	490,664.10
Interest rate		
Weighted average (wac)	3.04%	3.45%
Minimum	1.55%	2.36%
Maximum	6.15%	10.75%
Final maturity		
Weighted average (WARM) (months)	124	178
Minimum	03/01/2012	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	2.64%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	86.15%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	9.13%	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%	4.70	6.84	0.56	7.73
10.01 - 20%	13.49	15.59	2.92	15.76
20.01 - 30%	18.31	25.20	6.99	25.44
30.01 - 40%	21.20	34.68	10.79	35.28
40.01 - 50%	18.18	45.25	14.72	45.25
50.01 - 60%	14.73	54.20	19.76	55.08
60.01 - 70%	7.08	64.00	20.14	65.10
70.01 - 80%	1.99	74.41	17.09	74.98
80.01 - 90%	0.32	81.53	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	36.87		55.77	
Minimum	0.00		0.80	
Maximum	82.14		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.30%	0.50%	0.41%	0.37%	0.91%
Annual Percentage Rate (CPR)	3.49%	5.89%	4.85%	4.31%	10.37%

Geographic distribution		
	Current	At constitution date
Andalucia	1.60%	1.50%
Aragon	0.29%	0.47%
Asturias	0.08%	0.15%
Balearic Islands	1.96%	2.07%
Basque Country	0.77%	0.74%
Canary Islands	2.38%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.24%	2.48%
Castilla-Leon	2.06%	1.44%
Catalonia	7.00%	6.03%
Extremadura	0.03%	0.05%
Galicia	0.82%	0.61%
La Rioja	0.30%	0.14%
Madrid	7.09%	7.26%
Meillia	0.03%	0.01%
Murcia	0.46%	0.63%
Navarra	1.17%	0.94%
Valencia	71.70%	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	186	67,111.87	11,515.93	0.00	78,627.80	8.93	6,212,843.01	6,291,470.81	45.58	27.15
from > 1 to ≤ 2 months	63	47,439.45	12,695.39	0.00	60,134.84	6.83	2,927,162.96	2,987,297.80	21.64	33.91
from > 2 to ≤ 3 months	29	31,227.79	7,576.94	0.00	38,804.73	4.41	1,157,931.92	1,196,736.65	8.67	30.09
from > 3 to ≤ 6 months	21	52,550.94	10,660.10	0.00	63,211.04	7.18	966,872.42	1,030,083.46	7.46	29.21
from > 6 to < 12 months	14	77,135.59	18,022.88	0.00	95,158.47	10.80	718,174.54	813,333.01	5.89	31.76
from ≥ 12 to < 18 months	12	86,163.35	14,015.84	0.00	100,179.19	11.37	403,077.90	503,257.09	3.65	19.72
from ≥ 18 to < 24 months	5	29,965.63	13,177.19	0.00	43,142.82	4.90	109,310.67	152,453.49	1.10	27.12
from ≥ 2 years	16	285,196.58	116,286.63	0.00	401,483.21	45.58	427,427.25	828,910.46	6.01	30.12
Subtotal	346	676,791.20	203,950.90	0.00	880,742.10	100.00	12,922,800.67	13,803,542.77	100.00	28.81
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	66.53	0.00	1,670.11	87.69	0.00	1,670.11	87.69	3.70
from ≥ 2 years	1	215.08	1.55	0.00	216.63	11.37	0.00	216.63	11.37	0.62
Subtotal	3	1,818.66	85.92	0.00	1,904.58	100.00	0.00	1,904.58	100.00	0.94
Total	349	678,609.86	204,036.82	0.00	882,646.68		12,922,800.67	13,805,447.35		28.69