MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody´s 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	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	2.60	2.29	2.11	1.94	1.78	1.74	1.59	1.45
			Date	09/21/2014	06/02/2014	03/29/2014	01/26/2014	11/28/2013	11/11/2013	09/19/2013	07/30/2013
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014
	Without optional redemption *	Average life	Years	3.46	3.15	2.89	2.66	2.47	2.30	2.15	2.02
			Date	08/01/2015	04/10/2015	01/05/2015	10/15/2014	08/06/2014	06/06/2014	04/12/2014	02/23/2014
		Final Maturity	Years	8.76	8.01	7.25	6.75	6.25	5.75	5.50	5.01
			Date	11/17/2020	02/17/2020	05/17/2019	11/17/2018	05/17/2018	11/17/2017	08/17/2017	02/17/2017
Series B	With optional redemption *	Average life	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014
	Without optional redemption *	Average life	Years	9.25	8.48	7.77	7.15	6.61	6.15	5.77	5.41
			Date	05/15/2021	08/09/2020	11/24/2019	04/11/2019	09/24/2018	04/10/2018	11/22/2017	07/13/2017
		Final Maturity	Years	9.76	9.01	8.25	7.75	7.01	6.50	6.25	5.75
			Date	11/17/2021	02/17/2021	05/17/2020	11/17/2019	02/17/2019	08/17/2018	05/17/2018	11/17/2017
Series C	With optional redemption *	Average life	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014
	Without optional redemption *	Average life	Years	11.61	10.74	9.97	9.28	8.65	8.06	7.53	7.05
			Date	09/25/2023	11/11/2022	02/04/2022	05/28/2021	10/09/2020	03/09/2020	08/28/2019	03/05/2019
		Final Maturity	Years	14.25	13.25	12.25	11.25	10.76	10.01	9.50	9.01
			Date	05/17/2026	05/17/2025	05/17/2024	05/17/2023	11/17/2022	02/17/2022	08/17/2021	02/17/2021
Series D	With optional redemption *	Average life	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014
	Without optional redemption *	Average life	Years	16.90	16.02	15.12	14.23	13.40	12.64	11.94	11.29
			Date	01/07/2029	02/18/2028	03/27/2027	05/06/2026	07/09/2025	10/04/2024	01/22/2024	05/29/2023
		Final Maturity	Years	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51
			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	80.68%	104,840,276.88	24.64%	91.39%	630,600,000.00	10.01%
Series B	4.62%	6,000,636.50	20.02%	2.10%	14,500,000.00	7.91%
Series C	9.91%	12,872,793.82	10.11%	4.51%	31,100,000.00	3.40%
Series D	4.80%	6,234,937.98	5.31%	2.00%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,837,402.99	1.045%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		340,334.48	
Servicer ints collect not yet credited		36,330.83	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		6,900,000.00	3.945%
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		620,000.00	
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 Fax +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	4,062	13,476
Principal		
Principal outstanding	127,056,409.82	690,016,610.63
Average loan	31,279.27	51,203.37
Minimum	0.00	2,035.10
Maximum	321,270.67	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	04/01/2012	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.01%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	2.64%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	86.20%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	9.07%	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%	4.76	6.78	0.56	7.73
10.01 - 20%	13.54	15.57	2.92	15.76
20.01 - 30%	18.74	25.27	6.99	25.44
30.01 - 40%	20.82	34.72	10.79	35.28
40.01 - 50%	18.19	45.28	14.72	45.25
50.01 - 60%	14.62	54.13	19.76	55.08
60.01 - 70%	7.00	63.85	20.14	65.10
70.01 - 80%	2.01	74.16	17.09	74.98
80.01 - 90%	0.33	81.31	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)		36.77		55.77
Minimum		0.00		0.80
Maximum		81.92		99.10

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.35%	0.47%	0.37%	0.90%
Annual Percentage Rate (CPR)	6.30%	4.15%	5.49%	4.38%	10.33%

Geographic distribution

	Current	At constitution date
Andalucia	1.45%	1.50%
Aragon	0.29%	0.47%
Asturias	0.08%	0.15%
Balearic Islands	1.89%	2.07%
Basque Country	0.78%	0.74%
Canary Islands	2.41%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.24%	2.48%
Castilla-Leon	2.00%	1.44%
Catalonia	7.06%	6.03%
Extremadura	0.03%	0.05%
Galicia	0.82%	0.61%
La Rioja	0.30%	0.14%
Madrid	7.13%	7.26%
Melilla	0.03%	0.01%
Murcia	0.46%	0.63%
Navarra	1.18%	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	%			%	
Delinquencies										
Up to 1 month	180	49,689.28	9,353.77	0.00	59,043.05	6.64	5,883,250.90	5,942,293.95	44.71	27.84
from > 1 to ≤ 2 months	49	41,660.88	11,946.57	0.00	53,607.45	6.03	2,502,358.26	2,555,965.71	19.23	35.64
from > 2 to ≤ 3 months	44	48,496.66	11,918.41	0.00	60,415.07	6.80	1,759,947.59	1,820,362.66	13.70	29.55
from > 3 to ≤ 6 months	22	40,540.95	6,254.05	0.00	46,795.00	5.27	563,755.75	610,550.75	4.59	23.08
from > 6 to < 12 months	13	47,712.72	7,376.19	0.00	55,088.91	6.20	311,415.04	366,503.95	2.76	23.86
from ≥ 12 to < 18 months	15	133,194.91	27,700.20	0.00	160,895.11	18.11	852,739.13	1,013,634.24	7.63	25.54
from ≥ 18 to < 24 months	4	24,679.40	6,350.75	0.00	31,030.15	3.49	106,716.52	137,746.67	1.04	40.99
from ≥ 2 years	17	298,073.78	123,719.18	0.00	421,792.96	47.46	422,430.43	844,223.39	6.35	28.34
Subtotal	344	684,048.58	204,619.12	0.00	888,667.70	100.00	12,402,613.62	13,291,281.32	100.00	28.81
Doubt debts (subjectives)										
Up to 1 month	1	0.27	85.77	0.00	86.04	20.07	0.00	86.04	20.07	0.02
from > 2 to ≤ 3 months	1	0.00	31.10	0.00	31.10	7.25	0.00	31.10	7.25	0.06
from > 3 to ≤ 6 months	1	0.00	17.84	0.00	17.84	4.16	0.00	17.84	4.16	0.01
from > 6 to < 12 months	1	6.24	70.85	0.00	77.09	17.98	0.00	77.09	17.98	0.17
from ≥ 2 years	1	215.08	1.55	0.00	216.63	50.53	0.00	216.63	50.53	0.62
Subtotal	5	221.59	207.11	0.00	428.70	100.00	0.00	428.70	100.00	0.07
Total	349	684,270.17	204,826.23	0.00	889,096.40		12,402,613.62	13,291,710.02		28.44

Additional information
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