MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2012
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)	Next	Rating Fitch / Moody´s Current	Original
Series A ES0361794003	05/21/2004 6,306	15,678.77 98,870,323.62 15.68%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.8590% 08/17/2012 34.418384 Gross 27.878891 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	08/17/2012 "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	0.8990% 08/17/2012 95.076752 Gross 77.012169 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	1.1190% 08/17/2012 118.366236 Gross 95.876651 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	1.5290% 08/17/2012 176.541114 Gross 142.998302 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		123,978,691.92	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	2.58	2.29	2.11	1.95	1.90	1.75	1.60	1.57
			Date	09/17/2014	05/31/2014	03/29/2014	01/27/2014	01/08/2014	11/15/2013	09/23/2013	09/10/2013
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.75	2.50	2.25	2.25
			Date	11/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	05/17/2014	05/17/2014
	Without optional redemption *	Average life	Years	3.44	3.14	2.88	2.67	2.48	2.32	2.17	2.05
			Date	07/25/2015	04/07/2015	01/05/2015	10/18/2014	08/11/2014	06/12/2014	04/20/2014	03/04/2014
		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	2.75	2.50	2.25	2.25
			Date	11/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	05/17/2014	05/17/2014
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.75	2.50	2.25	2.25
			Date	11/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	05/17/2014	05/17/2014
	Without optional redemption *	Average life	Years	9.24	8.48	7.78	7.16	6.62	6.17	5.79	5.43
			Date	05/12/2021	08/08/2020	11/25/2019	04/15/2019	09/28/2018	04/17/2018	11/30/2017	07/23/2017
		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	2.75	2.50	2.25	2.25
			Date	11/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	05/17/2014	05/17/2014
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.75	2.50	2.25	2.25
			Date	11/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	05/17/2014	05/17/2014
	Without optional redemption *	Average life	Years	11.60	10.74	9.98	9.29	8.67	8.09	7.56	7.08
			Date	09/22/2023	11/10/2022	02/05/2022	06/01/2021	10/15/2020	03/17/2020	09/05/2019	03/16/2019
		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	2.75	2.50	2.25	2.25
			Date	11/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	05/17/2014	05/17/2014
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.75	2.50	2.25	2.25
			Date	11/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	05/17/2014	05/17/2014
	Without optional redemption *	Average life	Years	16.89	16.01	15.12	14.23	13.41	12.66	11.96	11.31
			Date	01/04/2029	02/17/2028	03/27/2027	05/09/2026	07/13/2025	10/11/2024	01/30/2024	06/07/2023
		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	79.75%	98,870,323.62	25.82%	91.39%	630,600,000.00	10.01%
Series B	4.84%	6,000,636.50	20.98%	2.10%	14,500,000.00	7.91%
Series C	10.38%	12,872,793.82	10.60%	4.51%	31,100,000.00	3.40%
Series D	5.03%	6,234,937.98	5.57%	2.00%	13,800,000.00	1.40%
Issue of Bonds		123,978,691.92			690,000,000.00	
Reserve Fund	5.57%	6,900,000.00		1.40%	9,660,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,667,443.23	0.682%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		156,150.27	
Servicer ints collect not yet credited		25,574.52	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		6,900,000.00	3.482%
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		600,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Collateral: Mortgage loans

General

	Current	At constitution date
Count	3,947	13,476
Principal		
Principal outstanding	122,938,612.94	690,016,610.63
Average loan	31,147.36	51,203.37
Minimum	0.00	2,035.10
Maximum	317,147.79	490,664.10
Interest rate		
Weighted average (wac)	2.99%	3.45%
Minimum	0.75%	2.36%
Maximum	6.02%	10.75%
Final maturity		
Weighted average (WARM) (months)	123	178
Minimum	06/01/2012	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	2.57%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	86.41%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	8.95%	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%	4.84	6.72	0.56	7.73
10.01 - 20%	13.55	15.50	2.92	15.76
20.01 - 30%	19.70	25.35	6.99	25.44
30.01 - 40%	19.81	34.72	10.79	35.28
40.01 - 50%	19.01	45.30	14.72	45.25
50.01 - 60%	14.38	54.33	19.76	55.08
60.01 - 70%	6.52	64.04	20.14	65.10
70.01 - 80%	1.92	74.25	17.09	74.98
80.01 - 90%	0.28	81.12	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)		36.54		55.77
Minimum		0.00		0.80
Maximum		81.47		99.10

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.47%	0.49%	0.41%	0.89%
Annual Percentage Rate (CPR)	4.49%	5.54%	5.71%	4.80%	10.22%

Geographic distribution

	Current	At constitution date
Andalucia	1.47%	1.50%
Aragon	0.28%	0.47%
Asturias	0.06%	0.15%
Balearic Islands	1.90%	2.07%
Basque Country	0.79%	0.74%
Canary Islands	2.42%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.24%	2.48%
Castilla-Leon	2.03%	1.44%
Catalonia	7.00%	6.03%
Extremadura	0.03%	0.05%
Galicia	0.82%	0.61%
La Rioja	0.31%	0.14%
Madrid	7.21%	7.26%
Melilla	0.03%	0.01%
Murcia	0.46%	0.63%
Navarra	1.17%	0.94%
Valencia	71.74%	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	258	75,831.48	16,541.43	0.00	92,372.91	9.44	8,806,818.43	8,899,191.34	52.83	26.12
from > 1 to ≤ 2 months	54	36,445.89	10,899.94	0.00	47,345.83	4.84	2,379,458.87	2,426,804.70	14.41	32.34
from > 2 to ≤ 3 months	38	41,320.51	10,909.71	0.00	52,230.22	5.34	1,559,270.18	1,611,500.40	9.57	33.56
from > 3 to ≤ 6 months	34	53,389.91	13,246.41	0.00	66,636.32	6.81	1,191,751.37	1,258,387.69	7.47	25.27
from > 6 to < 12 months	17	61,508.41	9,002.10	0.00	70,510.51	7.21	446,978.62	517,489.13	3.07	24.05
from ≥ 12 to < 18 months	16	147,554.39	31,571.91	0.00	179,126.30	18.31	887,580.79	1,066,707.09	6.33	25.27
from ≥ 18 to < 24 months	7	40,446.54	8,546.84	0.00	48,993.38	5.01	140,829.91	189,823.29	1.13	32.42
from ≥ 2 years	17	296,799.41	124,475.16	0.00	421,274.57	43.05	454,117.50	875,392.07	5.20	29.66
Subtotal	441	753,296.54	225,193.50	0.00	978,490.04	100.00	15,866,805.67	16,845,295.71	100.00	27.49
Doubt debts (subjectives)										
from > 2 to ≤ 3 months	1	0.27	85.77	0.00	86.04	19.98	0.00	86.04	19.98	0.02
from > 3 to ≤ 6 months	1	0.00	31.10	0.00	31.10	7.22	0.00	31.10	7.22	0.06
from > 6 to < 12 months	2	6.24	90.71	0.00	96.95	22.51	0.00	96.95	22.51	0.06
from ≥ 2 years	1	215.08	1.55	0.00	216.63	50.29	0.00	216.63	50.29	0.62
Subtotal	5	221.59	209.13	0.00	430.72	100.00	0.00	430.72	100.00	0.07
Total	446	753,518.13	225,402.63	0.00	978,920.76		15,866,805.67	16,845,726.43		27.23

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