

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 07/31/2012
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 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	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"	AA-sf A3sf	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 / Secutorial	AA-sf A3sf	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 / Secutorial	AA-sf A3sf	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 / Secutorial	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	2.46	2.16	1.99	1.82	1.78	1.63	1.48	1.45
		Final Maturity	Years	10/30/2014	07/13/2014	05/12/2014	03/13/2014	02/25/2014	01/01/2014	11/08/2013	10/29/2013
	Without optional redemption *	Average life	Years	3.50	3.00	2.76	2.50	2.50	2.25	2.00	2.00
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	05/17/2014	05/17/2014
Series B	With optional redemption *	Average life	Years	3.34	3.05	2.81	2.60	2.42	2.26	2.13	2.00
		Final Maturity	Years	09/19/2015	03/08/2015	03/08/2015	12/22/2014	10/18/2014	08/21/2014	07/01/2014	05/17/2014
	Without optional redemption *	Average life	Years	8.26	7.76	7.00	6.51	6.00	5.51	5.25	5.00
		Final Maturity	Years	08/17/2020	02/17/2020	05/17/2019	11/17/2018	05/17/2018	11/17/2017	08/17/2017	05/17/2017
Series C	With optional redemption *	Average life	Years	3.50	3.00	2.76	2.50	2.50	2.25	2.00	2.00
		Final Maturity	Years	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	8.95	8.22	7.53	6.94	6.42	5.99	5.61	5.27
		Final Maturity	Years	04/27/2021	08/01/2020	11/27/2019	04/24/2019	10/15/2018	05/11/2018	12/25/2017	08/23/2017
Series D	With optional redemption *	Average life	Years	9.51	8.76	8.01	7.51	7.00	6.51	6.00	5.76
		Final Maturity	Years	11/17/2021	02/17/2021	05/17/2020	11/17/2019	05/17/2019	11/17/2018	05/17/2018	02/17/2018
	Without optional redemption *	Average life	Years	3.50	3.00	2.76	2.50	2.50	2.25	2.00	2.00
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	05/17/2014	05/17/2014
Series E	With optional redemption *	Average life	Years	11.31	10.47	9.73	9.07	8.46	7.89	7.38	6.92
		Final Maturity	Years	09/05/2023	11/02/2022	02/05/2022	06/07/2021	10/28/2020	04/05/2020	10/01/2019	04/17/2019
	Without optional redemption *	Average life	Years	14.01	13.01	12.01	11.01	10.51	9.76	9.26	8.76
		Final Maturity	Years	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 F	With optional redemption *	Average life	Years	3.50	3.00	2.76	2.50	2.50	2.25	2.00	2.00
		Final Maturity	Years	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	16.61	15.74	14.86	14.00	13.19	12.45	11.77	11.13
		Final Maturity	Years	12/21/2028	02/09/2028	03/25/2027	05/13/2026	07/23/2025	10/26/2024	02/18/2024	07/01/2023
Series G	With optional redemption *	Average life	Years	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27
		Final Maturity	Years	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			At issue date	
			% CE			% 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 financial operations (current)				
Assets		Balance	Interest	
Treasury Account		13,135,299.81	0.689%	
Amortisation Account		0.00		
Servicer ppal collect not yet credited		251,662.08		
Servicer ints collect not yet credited		35,036.58		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			6,900,000.00	3.489%
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			460,000.00	
Securities			0.00	
* Credit Support Amount in favour of the Fund				

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3,818	13,476	
Principal			
Principal outstanding	118,820,298.84	690,016,610.63	
Average loan	31,121.08	51,203.37	
Minimum	0.00	2,035.10	
Maximum	313,004.36	490,664.10	
Interest rate			
Weighted average (wac)	2.83%	3.45%	
Minimum	0.50%	2.36%	
Maximum	6.08%	10.75%	
Final maturity			
Weighted average (WARM) (months)	123	178	
Minimum	08/01/2012	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	2.51%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.67%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	8.73%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.07%	1.13%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.07	6.74	0.56	7.73
10.01 - 20%	13.66	15.67	2.92	15.76
20.01 - 30%	20.10	25.41	6.99	25.44
30.01 - 40%	19.41	34.67	10.79	35.28
40.01 - 50%	19.21	45.22	14.72	45.25
50.01 - 60%	14.17	54.30	19.76	55.08
60.01 - 70%	6.27	63.99	20.14	65.10
70.01 - 80%	1.88	74.16	17.09	74.98
80.01 - 90%	0.24	80.80	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	36.30		55.77	
Minimum	0.00		0.80	
Maximum	81.03		99.10	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.55%	0.44%	0.44%	0.42%	0.89%
Annual Percentage Rate (CPR)	6.42%	5.10%	5.15%	4.87%	10.13%

Geographic distribution

	Current	At constitution date
Andalucia	1.38%	1.50%
Aragon	0.27%	0.47%
Asturias	0.06%	0.15%
Balearic Islands	1.93%	2.07%
Basque Country	0.80%	0.74%
Canary Islands	2.45%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.25%	2.48%
Castilla-Leon	2.05%	1.44%
Catalonia	7.01%	6.03%
Extremadura	0.03%	0.05%
Galicia	0.83%	0.61%
La Rioja	0.29%	0.14%
Madrid	7.32%	7.26%
Meillia	0.03%	0.01%
Murcia	0.47%	0.63%
Navarra	1.17%	0.94%
Valencia	71.62%	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	230	66,092.60	13,260.95	0.00	79,353.55	8.01	7,823,272.03	7,902,625.58	50.07	27.03
from > 1 to ≤ 2 months	68	49,773.14	12,079.54	0.00	61,852.68	6.24	2,985,346.60	3,047,199.28	19.31	27.22
from > 2 to ≤ 3 months	32	32,260.96	7,351.36	0.00	39,612.32	4.00	1,038,052.21	1,077,664.53	6.83	29.70
from > 3 to ≤ 6 months	32	48,187.23	12,977.33	0.00	61,164.56	6.17	1,123,860.53	1,185,025.09	7.51	33.84
from > 6 to < 12 months	23	74,706.78	11,804.14	0.00	86,510.92	8.73	524,018.27	610,529.19	3.87	23.31
from ≥ 12 to < 18 months	11	114,202.76	21,425.87	0.00	135,628.63	13.69	531,177.69	666,806.32	4.23	21.01
from ≥ 18 to < 24 months	9	80,925.24	15,240.02	0.00	96,165.26	9.71	303,220.12	399,385.38	2.53	29.12
from ≥ 2 years	17	302,623.37	127,835.71	0.00	430,459.08	43.45	462,528.53	892,987.61	5.66	30.31
Subtotal	422	768,772.08	221,974.92	0.00	990,747.00	100.00	14,791,475.98	15,782,222.98	100.00	27.37
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	0.27	85.77	0.00	86.04	20.84	0.00	86.04	20.84	0.02
from > 6 to < 12 months	1	0.00	31.10	0.00	31.10	7.53	0.00	31.10	7.53	0.06
from ≥ 12 to < 18 months	1	6.24	72.91	0.00	79.15	19.17	0.00	79.15	19.17	0.18
from ≥ 2 years	1	215.08	1.55	0.00	216.63	52.46	0.00	216.63	52.46	0.62
Subtotal	4	221.59	191.33	0.00	412.92	100.00	0.00	412.92	100.00	0.09
Total	426	768,993.67	222,166.25	0.00	991,159.92		14,791,475.98	15,782,635.90		27.14