

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 08/31/2012
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	14,679.06 92,566,152.36 14.68%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.5150% 11/19/2012 19.739258 Gross 15.988799 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/19/2012 "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	0.5550% 11/19/2012 59.971879 Gross 48.577222 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	0.7750% 11/19/2012 83.760542 Gross 67.846039 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	1.1850% 11/19/2012 139.796647 Gross 113.235284 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		117,674,520.66	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	2.35	2.03	1.85	1.80	1.64	1.48
		Final Maturity	Years	12/20/2014	08/28/2014	06/24/2014	06/05/2014	04/07/2014	02/08/2014
	Without optional redemption *	Average life	Years	3.25	2.75	2.50	2.50	2.25	2.00
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014
	With optional redemption *	Average life	Years	3.29	2.99	2.74	2.52	2.34	2.17
		Final Maturity	Years	11/29/2015	08/12/2015	05/12/2015	02/23/2015	12/17/2014	10/18/2014
Series B	With optional redemption *	Average life	Years	8.01	7.51	6.75	6.25	5.75	5.25
		Final Maturity	Years	08/17/2020	02/17/2020	05/17/2019	11/17/2018	05/17/2018	11/17/2017
	Without optional redemption *	Average life	Years	3.25	2.75	2.50	2.50	2.25	2.00
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014
	With optional redemption *	Average life	Years	3.25	2.75	2.50	2.50	2.25	2.00
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014
Series C	With optional redemption *	Average life	Years	8.69	7.96	7.29	6.70	6.18	5.76
		Final Maturity	Years	04/22/2021	07/31/2020	11/28/2019	04/28/2019	10/22/2018	05/20/2018
	Without optional redemption *	Average life	Years	9.26	8.51	7.75	7.25	6.75	6.25
		Final Maturity	Years	11/17/2021	02/17/2021	05/17/2020	11/17/2019	05/17/2019	11/17/2018
	With optional redemption *	Average life	Years	3.25	2.75	2.50	2.50	2.25	2.00
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014
Series D	With optional redemption *	Average life	Years	11.04	10.21	9.48	8.82	8.22	7.66
		Final Maturity	Years	08/30/2023	10/31/2022	02/06/2022	06/10/2021	11/02/2020	04/12/2020
	Without optional redemption *	Average life	Years	13.76	12.76	11.76	10.75	10.26	9.51
		Final Maturity	Years	05/17/2026	05/17/2025	05/17/2024	05/17/2023	11/17/2022	02/17/2022
	With optional redemption *	Average life	Years	3.25	2.75	2.50	2.50	2.25	2.00
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014
Series E	With optional redemption *	Average life	Years	16.34	15.48	14.61	13.75	12.95	12.21
		Final Maturity	Years	12/16/2028	02/05/2028	03/23/2027	05/14/2026	07/25/2025	10/31/2024
	Without optional redemption *	Average life	Years	21.01	21.01	21.01	21.01	21.01	21.01
		Final Maturity	Years	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033
	With optional redemption *	Average life	Years	3.25	2.75	2.50	2.50	2.25	2.00
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014

* 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	78.66%	92,566,152.36	27.06%	91.39%	10.01%
Series B	5.10%	6,000,636.50	21.96%	2.10%	7.91%
Series C	10.94%	12,872,793.82	11.02%	4.51%	3.40%
Series D	5.30%	6,234,937.98	5.72%	2.00%	1.40%
Issue of Bonds		117,674,520.66			
Reserve Fund	5.72%	6,732,533.44		1.40%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,588,448.77	0.345%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		288,053.40	
Servicer ints collect not yet credited		22,954.95	
Liabilities		Available	Balance
Subordinated Loan L/T			6,900,000.00
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			860,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +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	3,781	13,476	
Principal			
Principal outstanding	116,909,429.04	690,016,610.63	
Average loan	30,920.24	51,203.37	
Minimum	0.00	2,035.10	
Maximum	310,924.91	490,664.10	
Interest rate			
Weighted average (wac)	2.74%	3.45%	
Minimum	0.50%	2.36%	
Maximum	6.08%	10.75%	
Final maturity			
Weighted average (WARM) (months)	122	178	
Minimum	09/01/2012	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	2.50%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.79%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	8.64%	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%	5.16	6.68	0.56	7.73
10.01 - 20%	13.76	15.67	2.92	15.76
20.01 - 30%	20.35	25.45	6.99	25.44
30.01 - 40%	18.72	34.66	10.79	35.28
40.01 - 50%	19.84	45.17	14.72	45.25
50.01 - 60%	13.92	54.33	19.76	55.08
60.01 - 70%	6.21	63.98	20.14	65.10
70.01 - 80%	1.80	74.12	17.09	74.98
80.01 - 90%	0.25	80.57	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	36.20		55.77	
Minimum	0.00		0.80	
Maximum	80.80		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.42%	0.45%	0.46%	0.44%	0.88%
Annual Percentage Rate (CPR)	4.92%	5.24%	5.39%	5.12%	10.08%

Geographic distribution		
	Current	At constitution date
Andalucia	1.39%	1.50%
Aragon	0.27%	0.47%
Asturias	0.05%	0.15%
Balearic Islands	1.94%	2.07%
Basque Country	0.81%	0.74%
Canary Islands	2.47%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.25%	2.48%
Castilla-Leon	2.08%	1.44%
Catalonia	7.05%	6.03%
Extremadura	0.03%	0.05%
Galicia	0.84%	0.61%
La Rioja	0.30%	0.14%
Madrid	7.34%	7.26%
Meillia	0.03%	0.01%
Murcia	0.45%	0.63%
Navarra	1.18%	0.94%
Valencia	71.51%	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	220	64,874.60	13,626.44	0.00	78,501.04	7.55	8,449,556.56	8,528,057.60	52.34	27.98
from > 1 to ≤ 2 months	66	54,926.33	10,709.56	0.00	65,635.89	6.32	2,600,687.33	2,666,323.22	16.36	28.46
from > 2 to ≤ 3 months	33	44,086.03	9,623.69	0.00	53,709.72	5.17	1,402,226.68	1,455,936.40	8.94	30.61
from > 3 to ≤ 6 months	33	53,534.65	11,349.59	0.00	64,884.24	6.24	913,706.77	978,591.01	6.01	28.47
from > 6 to < 12 months	23	75,724.74	13,849.46	0.00	89,574.20	8.62	604,978.53	694,552.73	4.26	28.97
from ≥ 12 to < 18 months	11	108,184.21	20,611.58	0.00	128,795.79	12.39	484,475.16	613,270.95	3.76	27.63
from ≥ 18 to < 24 months	11	102,373.35	17,693.85	0.00	120,067.20	11.55	343,622.02	463,689.22	2.85	19.11
from ≥ 2 years	17	309,129.99	129,008.24	0.00	438,138.23	42.16	456,173.57	894,311.80	5.49	30.36
Subtotal	414	812,833.90	226,472.41	0.00	1,039,306.31	100.00	15,255,426.62	16,294,732.93	100.00	28.08
<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	72.93	0.00	79.17	19.17	0.00	79.17	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	191.35	0.00	412.94	100.00	0.00	412.94	100.00	0.09
Total	418	813,055.49	226,663.76	0.00	1,039,719.25		15,255,426.62	16,295,145.87		27.85