

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 09/30/2012
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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

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	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	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	2.35	2.04	1.86	1.81	1.65	1.50	1.47	1.32
			Date	12/21/2014	08/30/2014	06/28/2014	06/10/2014	04/12/2014	02/14/2014	02/02/2014	12/11/2013
	Final Maturity	Years	3.25	2.75	2.50	2.50	2.25	2.00	2.00	1.75	
			Date	11/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014
	Without optional redemption *	Average life	Years	2.35	2.04	1.86	1.81	1.65	1.50	1.47	1.32
			Date	11/28/2015	08/15/2015	05/17/2015	03/02/2015	12/26/2014	10/29/2014	09/08/2014	07/24/2014
Series B	With optional redemption *	Average life	Years	8.01	7.51	6.75	6.25	5.75	5.51	5.00	4.75
			Date	08/17/2020	02/17/2020	05/17/2019	11/17/2018	05/17/2018	02/17/2018	08/17/2017	05/17/2017
	Final Maturity	Years	3.25	2.75	2.50	2.50	2.25	2.00	2.00	1.75	
			Date	11/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014
	Without optional redemption *	Average life	Years	3.25	2.75	2.50	2.50	2.25	2.00	2.00	1.75
			Date	11/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014
Series C	With optional redemption *	Average life	Years	8.67	7.96	7.29	6.71	6.20	5.79	5.41	5.08
			Date	04/16/2021	07/29/2020	11/29/2019	05/03/2019	10/29/2018	05/30/2018	01/12/2018	09/14/2017
	Final Maturity	Years	9.26	8.51	7.75	7.25	6.75	6.25	5.75	5.51	
			Date	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	3.25	2.75	2.50	2.50	2.25	2.00	2.00	1.75
			Date	11/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014
Series D	With optional redemption *	Average life	Years	11.02	10.20	9.48	8.83	8.23	7.68	7.18	6.73
			Date	08/23/2023	10/27/2022	02/05/2022	06/12/2021	11/07/2020	04/19/2020	10/20/2019	05/07/2019
	Final Maturity	Years	13.76	12.76	11.76	10.75	10.26	9.75	9.01	8.51	
			Date	05/17/2026	05/17/2025	05/17/2024	05/17/2023	11/17/2022	05/17/2022	08/17/2021	02/17/2021
	Without optional redemption *	Average life	Years	3.25	2.75	2.50	2.50	2.25	2.00	2.00	1.75
			Date	11/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014
Series E	With optional redemption *	Average life	Years	3.25	2.75	2.50	2.50	2.25	2.00	2.00	1.75
			Date	11/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014
	Without optional redemption *	Average life	Years	16.32	15.47	14.60	13.75	12.95	12.22	11.55	10.92
			Date	12/09/2028	01/31/2028	03/20/2027	05/13/2026	07/26/2025	11/03/2024	03/01/2024	07/16/2023
	Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
			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		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	10,700,732.22	0.233%
Amortisation Account	0.00	
Servicer ppal collect not yet credited	250,996.92	
Servicer ints collect not yet credited	38,324.00	
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		1,160,000.00
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 📠 +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	3,753	13,476
Principal		
Principal outstanding	115,358,655.09	690,016,610.63
Average loan	30,737.72	51,203.37
Minimum	0.00	2,035.10
Maximum	308,840.29	490,664.10
Interest rate		
Weighted average (wac)	2.65%	3.45%
Minimum	0.50%	2.36%
Maximum	6.08%	10.75%
Final maturity		
Weighted average (WARM) (months)	122	178
Minimum	10/01/2012	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	2.47%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	86.90%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	8.56%	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%	4.99	6.51	0.56	7.73
10.01 - 20%	14.20	15.64	2.92	15.76
20.01 - 30%	20.30	25.48	6.99	25.44
30.01 - 40%	18.60	34.62	10.79	35.28
40.01 - 50%	20.12	45.15	14.72	45.25
50.01 - 60%	13.60	54.29	19.76	55.08
60.01 - 70%	6.28	63.98	20.14	65.10
70.01 - 80%	1.73	74.45	17.09	74.98
80.01 - 90%	0.18	80.51	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	36.08		55.77	
Minimum	0.00		0.80	
Maximum	80.58		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.36%	0.39%	0.43%	0.87%
Annual Percentage Rate (CPR)	1.20%	4.20%	4.55%	5.02%	9.99%

Geographic distribution		
	Current	At constitution date
Andalucia	1.40%	1.50%
Aragon	0.26%	0.47%
Asturias	0.05%	0.15%
Balearic Islands	1.95%	2.07%
Basque Country	0.80%	0.74%
Canary Islands	2.48%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.24%	2.48%
Castilla-Leon	2.07%	1.44%
Catalonia	7.07%	6.03%
Extremadura	0.03%	0.05%
Galicia	0.84%	0.61%
La Rioja	0.30%	0.14%
Madrid	7.37%	7.26%
Meillia	0.03%	0.01%
Murcia	0.45%	0.63%
Navarra	1.18%	0.94%
Valencia	71.43%	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	240	63,834.03	13,430.08	0.00	77,264.11	7.21	7,485,948.26	7,563,212.37	49.71	26.05
from > 1 to ≤ 2 months	65	59,624.71	11,666.39	0.00	71,291.10	6.65	2,691,726.23	2,763,017.33	18.16	28.70
from > 2 to ≤ 3 months	22	25,758.42	6,516.63	0.00	32,275.05	3.01	952,927.90	985,202.95	6.48	32.25
from > 3 to ≤ 6 months	35	60,364.68	12,134.67	0.00	72,499.35	6.77	1,021,745.56	1,094,244.91	7.19	27.62
from > 6 to < 12 months	26	83,933.38	15,960.36	0.00	99,893.74	9.32	689,246.51	789,140.25	5.19	30.18
from ≥ 12 to < 18 months	11	75,567.29	13,016.10	0.00	88,583.39	8.27	281,411.59	369,994.98	2.43	28.83
from ≥ 18 to < 24 months	13	160,458.58	29,235.22	0.00	189,693.80	17.70	589,295.49	778,989.29	5.12	21.76
from ≥ 2 years	16	311,759.10	128,200.26	0.00	439,959.36	41.06	429,652.20	869,611.56	5.72	30.11
Subtotal	428	841,300.19	230,159.71	0.00	1,071,459.90	100.00	14,141,953.74	15,213,413.64	100.00	27.14
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	2	0.27	116.87	0.00	117.14	28.37	0.00	117.14	28.37	0.03
from ≥ 12 to < 18 months	1	6.24	72.95	0.00	79.19	19.18	0.00	79.19	19.18	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	191.37	0.00	412.96	100.00	0.00	412.96	100.00	0.09
Total	432	841,521.78	230,351.08	0.00	1,071,872.86		14,141,953.74	15,213,826.60		26.91