MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2012
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 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	13,777.24 86,879,275.44 13.78%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.3610% 02/18/2013 12.572114 Gross 10.183412 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/18/2013 "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	0.4010% 02/18/2013 41.948128 Gross 33.977984 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	0.6210% 02/18/2013 64.974495 Gross 52.629341 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa1sf	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	1.0310% 02/18/2013 117.747205 Gross 95.375236 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		111,987,643.74	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	2.09	1.89	1.72	1.67	1.51	1.35	1.32	1.29
			Date	12/20/2014	10/11/2014	08/07/2014	07/22/2014	05/23/2014	03/25/2014	03/14/2014	03/04/2014
		Final Maturity	Years	2.74	2.49	2.25	2.25	1.99	1.74	1.74	1.74
			Date	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	08/17/2014
	Without optional redemption *	Average life	Years	3.19	2.91	2.66	2.46	2.28	2.12	1.98	1.85
			Date	01/28/2016	10/15/2015	07/19/2015	05/04/2015	02/27/2015	01/01/2015	11/11/2014	09/26/2014
		Final Maturity	Years	7.75	7.00	6.49	6.00	5.49	5.25	4.75	4.49
			Date	08/17/2020	11/17/2019	05/17/2019	11/17/2018	05/17/2018	02/17/2018	08/17/2017	05/17/2017
Series B	With optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.74	1.74	1.74
			Date	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	08/17/2014
		Final Maturity	Years	2.74	2.49	2.25	2.25	1.99	1.74	1.74	1.74
			Date	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	08/17/2014
	Without optional redemption *	Average life	Years	8.35	7.66	7.02	6.46	5.97	5.56	5.19	4.88
			Date	03/25/2021	07/16/2020	11/24/2019	05/04/2019	11/05/2018	06/09/2018	01/27/2018	10/03/2017
		Final Maturity	Years	9.00	8.25	7.50	7.00	6.49	6.00	5.49	5.25
			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
Series C	With optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.74	1.74	1.74
			Date	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	08/17/2014
		Final Maturity	Years	2.74	2.49	2.25	2.25	1.99	1.74	1.74	1.74
			Date	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	08/17/2014
	Without optional redemption *	Average life	Years	10.70	9.90	9.19	8.56	7.98	7.44	6.96	6.51
			Date	07/30/2023	10/11/2022	01/26/2022	06/09/2021	11/09/2020	04/27/2020	11/01/2019	05/23/2019
		Final Maturity	Years	13.25	12.25	11.50	10.50	10.00	9.50	8.75	8.25
			Date	02/17/2026	02/17/2025	05/17/2024	05/17/2023	11/17/2022	05/17/2022	08/17/2021	02/17/2021
Series D	With optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.74	1.74	1.74
			Date	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	08/17/2014
		Final Maturity	Years	2.74	2.49	2.25	2.25	1.99	1.74	1.74	1.74
			Date	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	08/17/2014
	Without optional redemption *	Average life	Years	16.00	15.16	14.30	13.46	12.68	11.96	11.30	10.68
			Date	11/16/2028	01/11/2028	03/05/2027	05/02/2026	07/21/2025	11/03/2024	03/05/2024	07/24/2023
		Final Maturity	Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
			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	77.58%	86,879,275.44	28.15%	91.39%	630,600,000.00	10.01%
Series B	5.36%	6,000,636.50	22.79%	2.10%	14,500,000.00	7.91%
Series C	11.49%	12,872,793.82	11.30%	4.51%	31,100,000.00	3.40%
Series D	5.57%	6,234,937.98	5.73%	2.00%	13,800,000.00	1.40%
Issue of Bonds		111,987,643.74			690,000,000.00	
Reserve Fund	5.73%	6,422,126.57		1.40%	9,660,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,623,100.34	0.190%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		187,759.71	
Servicer ints collect not yet credited		25,451.86	

Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	2.791%
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		1,370,000.00
Securities		0.00

* Credit Support Amount in favour of the Fund

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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	3,675	13,476
Principal		
Principal outstanding	111,856,700.33	690,016,610.63
Average loan	30,437.20	51,203.37
Minimum	0.00	2,035.10
Maximum	304,476.59	490,664.10
Interest rate		
Weighted average (wac)	2.38%	3.45%
Minimum	0.50%	2.36%
Maximum	6.08%	10.75%
Final maturity		
Weighted average (WARM) (months)	122	178
Minimum	12/02/2012	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.02%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	2.42%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	87.14%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	8.36%	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%	4.96	6.45	0.56	7.73
10.01 - 20%	14.11	15.47	2.92	15.76
20.01 - 30%	20.91	25.29	6.99	25.44
30.01 - 40%	18.40	34.53	10.79	35.28
40.01 - 50%	20.85	45.11	14.72	45.25
50.01 - 60%	12.66	54.30	19.76	55.08
60.01 - 70%	6.42	63.88	20.14	65.10
70.01 - 80%	1.63	75.08	17.09	74.98
80.01 - 90%	0.06	80.07	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)		35.80		55.77
Minimum		0.00		0.80
Maximum		80.07		99.10

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.24%	0.34%	0.42%	0.86%
Annual Percentage Rate (CPR)	2.85%	2.79%	4.02%	4.87%	9.87%

Geographic distribution

	Current	At constitution date
Andalucia	1.43%	1.50%
Aragon	0.26%	0.47%
Asturias	0.05%	0.15%
Balearic Islands	1.96%	2.07%
Basque Country	0.81%	0.74%
Canary Islands	2.48%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.19%	2.48%
Castilla-Leon	2.09%	1.44%
Catalonia	7.14%	6.03%
Extremadura	0.03%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.30%	0.14%
Madrid	7.30%	7.26%
Melilla	0.03%	0.01%
Murcia	0.46%	0.63%
Navarra	1.16%	0.94%
Valencia	71.45%	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	226	61,710.76	10,841.73	0.00	72,552.49	6.54	6,949,973.29	7,022,525.78	46.89	25.26
from > 1 to ≤ 2 months	68	46,015.41	10,229.72	0.00	56,245.13	5.07	2,559,309.04	2,615,554.17	17.46	31.10
from > 2 to ≤ 3 months	39	52,133.15	9,417.41	0.00	61,550.56	5.55	1,450,243.81	1,511,794.37	10.09	26.22
from > 3 to ≤ 6 months	24	44,252.96	7,724.57	0.00	51,977.53	4.69	660,822.47	712,800.00	4.76	24.42
from > 6 to < 12 months	30	84,565.82	19,057.14	0.00	103,622.96	9.34	886,249.50	989,872.46	6.61	32.30
from ≥ 12 to < 18 months	13	82,455.76	10,696.62	0.00	93,152.38	8.40	268,924.20	362,076.58	2.42	24.02
from ≥ 18 to < 24 months	10	138,227.24	29,652.43	0.00	167,879.67	15.14	589,586.91	757,466.58	5.06	22.43
from ≥ 2 years	21	365,338.32	136,550.54	0.00	501,888.86	45.26	502,212.82	1,004,101.68	6.70	29.88
Subtotal	431	874,699.42	234,170.16	0.00	1,108,869.58	100.00	13,867,322.04	14,976,191.62	100.00	26.64
Doubt debts (subjectives)										
from > 6 to < 12 months	2	0.27	116.87	0.00	117.14	28.36	0.00	117.14	28.36	0.03
from ≥ 12 to < 18 months	1	6.24	72.97	0.00	79.21	19.18	0.00	79.21	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	191.39	0.00	412.98	100.00	0.00	412.98	100.00	0.09
Total	435	874,921.01	234,361.55	0.00	1,109,282.56		13,867,322.04	14,976,604.60		26.42

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Additional information
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