

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2012
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
 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)		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	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 9.931970 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 33.139021 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	0.6210% 02/18/2013 64.974495 Gross 51.329851 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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 93.020292 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		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	2.08	1.89	1.72	1.68	1.51	1.48	1.33	1.30
		Final Maturity	Years	12/17/2014	10/10/2014	08/08/2014	07/24/2014	05/25/2014	05/14/2014	03/19/2014	03/10/2014
	Without optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.99	1.74	1.74
		Final Maturity	Years	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	08/17/2014
	With optional redemption *	Average life	Years	3.18	2.90	2.66	2.46	2.29	2.14	2.00	1.88
		Final Maturity	Years	01/22/2016	10/13/2015	07/19/2015	05/07/2015	03/05/2015	01/08/2015	11/19/2014	10/06/2014
Series B	Without optional redemption *	Average life	Years	7.75	7.00	6.49	6.00	5.49	5.25	4.75	4.49
		Final Maturity	Years	08/17/2020	11/17/2019	05/17/2019	11/17/2018	05/17/2018	02/17/2018	08/17/2017	05/17/2017
	With optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.99	1.74	1.74
		Final Maturity	Years	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	08/17/2014
	Without optional redemption *	Average life	Years	8.34	7.66	7.02	6.47	5.98	5.57	5.22	4.90
		Final Maturity	Years	03/21/2021	07/14/2020	11/25/2019	05/07/2019	11/1/2018	06/15/2018	02/05/2018	10/14/2017
Series C	With optional redemption *	Average life	Years	9.00	8.25	7.50	7.00	6.49	6.00	5.75	5.25
		Final Maturity	Years	11/17/2021	02/17/2021	05/17/2020	11/17/2019	05/17/2019	11/17/2018	08/17/2018	02/17/2018
	Without optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.99	1.74	1.74
		Final Maturity	Years	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	08/17/2014
	With optional redemption *	Average life	Years	10.69	9.90	9.20	8.57	8.00	7.46	6.98	6.54
		Final Maturity	Years	07/28/2023	10/10/2022	01/28/2022	06/13/2021	11/15/2020	05/04/2020	11/10/2019	06/02/2019
Series D	Without optional redemption *	Average life	Years	13.25	12.25	11.50	10.50	10.00	9.50	8.75	8.25
		Final Maturity	Years	02/17/2026	02/17/2025	05/17/2024	05/17/2023	11/17/2022	05/17/2022	08/17/2021	02/17/2021
	With optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.99	1.74	1.74
		Final Maturity	Years	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014	08/17/2014
	Without optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.99	1.74	1.74
		Final Maturity	Years	08/17/2015	05/17/2015	02/17/2015					

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,618	13,476
Principal		
Principal outstanding	109,885,440.89	690,016,610.63
Average loan	30,371.87	51,203.37
Minimum	0.00	2,035.10
Maximum	302,288.71	490,664.10
Interest rate		
Weighted average (wac)	2.29%	3.45%
Minimum	0.50%	2.36%
Maximum	6.08%	10.75%
Final maturity		
Weighted average (WARM) (months)	121	178
Minimum	01/01/2013	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	2.39%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	87.24%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	8.29%	14.13%
Mortgage Market: All Institutions	0.00%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.07%	1.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.48%	0.36%	0.36%	0.37%	0.86%
Annual Percentage Rate (CPR)	5.64%	4.27%	4.24%	4.38%	9.83%

Geographic distribution		
	Current	At constitution date
Andalucia	1.44%	1.50%
Aragon	0.25%	0.47%
Asturias	0.04%	0.15%
Balearic Islands	1.97%	2.07%
Basque Country	0.82%	0.74%
Canary Islands	2.50%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.19%	2.48%
Castilla-Leon	2.07%	1.44%
Catalonia	7.18%	6.03%
Extremadura	0.03%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.31%	0.14%
Madrid	7.34%	7.26%
Meillia	0.03%	0.01%
Murcia	0.46%	0.63%
Navarra	1.17%	0.94%
Valencia	71.32%	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	214	65,509.51	10,624.49	0.00	76,134.00	6.65	6,715,021.49	6,791,155.49	47.35	26.98
from > 1 to ≤ 2 months	56	30,194.03	5,818.61	0.00	36,012.64	3.15	1,547,492.95	1,583,505.59	11.04	23.34
from > 2 to ≤ 3 months	48	62,822.24	10,637.99	0.00	73,460.23	6.42	1,739,451.90	1,812,912.13	12.64	26.46
from > 3 to ≤ 6 months	25	50,368.56	9,754.73	0.00	60,123.29	5.25	970,546.89	1,030,670.18	7.19	26.99
from > 6 to < 12 months	29	96,434.80	19,477.16	0.00	115,911.96	10.12	882,931.28	998,843.24	6.96	31.32
from ≥ 12 to < 18 months	14	87,467.86	11,193.72	0.00	98,661.58	8.62	263,252.18	361,913.76	2.52	21.92
from ≥ 18 to < 24 months	8	114,002.48	26,579.46	0.00	140,581.94	12.28	527,277.84	667,859.78	4.66	35.47
from ≥ 2 years	22	402,722.19	141,427.84	0.00	544,150.03	47.52	550,317.28	1,094,467.31	7.63	27.77
Subtotal	416	909,521.67	235,514.00	0.00	1,145,035.67	100.00	13,196,291.81	14,341,327.48	100.00	26.91
<i>Doubt debts (subjectives)</i>										
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 ≥ 18 to < 24 months	1	6.24	72.98	0.00	79.22	19.18	0.00	79.22	19.18	0.18
from ≥ 2 years	1	215.08	1.55	0.00	216.63	52.45	0.00	216.63	52.45	0.62
Subtotal	4	221.59	191.40	0.00	412.99	100.00	0.00	412.99	100.00	0.09
Total	420	909,743.26	235,705.40	0.00	1,145,448.66		13,196,291.81	14,341,740.47		26.67