

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 01/31/2013
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
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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	2.06	1.88	1.71	1.68	1.52	1.49
		Final Maturity	Years	12/11/2014	10/07/2014	08/06/2014	07/24/2014	05/27/2014	05/16/2014
	Without optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.99
		Final Maturity	Years	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014
	With optional redemption *	Average life	Years	3.15	2.88	2.65	2.46	2.30	2.15
		Final Maturity	Years	01/10/2016	10/05/2015	07/15/2015	05/06/2015	03/06/2015	01/12/2015
Series B	With optional redemption *	Average life	Years	7.75	7.00	6.49	6.00	5.49	5.25
		Final Maturity	Years	08/17/2020	11/17/2019	05/17/2019	11/17/2018	05/17/2018	02/17/2018
	Without optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.99
		Final Maturity	Years	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014
	With optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.99
		Final Maturity	Years	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014
Series C	With optional redemption *	Average life	Years	8.29	7.62	7.00	6.46	5.98	5.58
		Final Maturity	Years	03/04/2021	07/01/2020	11/18/2019	05/03/2019	11/10/2018	06/16/2018
	Without optional redemption *	Average life	Years	9.00	8.25	7.50	7.00	6.49	6.00
		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	2.74	2.49	2.25	2.25	1.99	1.99
		Final Maturity	Years	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014
Series D	With optional redemption *	Average life	Years	10.64	9.86	9.17	8.55	7.99	7.46
		Final Maturity	Years	07/08/2023	09/26/2022	01/17/2022	06/06/2021	11/11/2020	05/04/2020
	Without optional redemption *	Average life	Years	13.25	12.25	11.25	10.50	10.00	9.50
		Final Maturity	Years	02/17/2026	02/17/2025	02/17/2024	05/17/2023	11/17/2022	05/17/2022
	With optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.99
		Final Maturity	Years	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014
Series E	With optional redemption *	Average life	Years	2.74	2.49	2.25	2.25	1.99	1.99
		Final Maturity	Years	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014
	Without optional redemption *	Average life	Years	15.94	15.11	14.26	13.44	12.67	11.97
		Final Maturity	Years	10/25/2028	12/24/2027	02/19/2027	04/24/2026	07/18/2025	11/03/2024
	With optional redemption *	Average life	Years	20.76	20.76	20.76	20.76	20.76	20.76
		Final Maturity	Years	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	% CE	% CE
Series A	77.58%	86,879,275.44	28.15%	91.39%	630,600,000.00
Series B	5.36%	6,000,636.50	22.79%	2.10%	14,500,000.00
Series C	11.49%	12,872,793.82	11.30%	4.51%	31,100,000.00
Series D	5.57%	6,234,937.98	5.73%	2.00%	13,800,000.00
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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,976,364.85	0.190%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		232,685.04	
Servicer ints collect not yet credited		21,292.95	
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			1,370,000.00
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	3,579	13,476	
Principal			
Principal outstanding	107,770,121.93	690,016,610.63	
Average loan	30,111.80	51,203.37	
Minimum	0.00	2,035.10	
Maximum	300,096.80	490,664.10	
Interest rate			
Weighted average (wac)	2.20%	3.45%	
Minimum	0.50%	2.36%	
Maximum	6.08%	10.75%	
Final maturity			
Weighted average (WARM) (months)	121	178	
Minimum	02/01/2013	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.03%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	2.36%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.29%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	8.24%	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%	4.91	6.36	0.56	7.73
10.01 - 20%	14.49	15.41	2.92	15.76
20.01 - 30%	21.14	25.23	6.99	25.44
30.01 - 40%	18.25	34.51	10.79	35.28
40.01 - 50%	21.50	45.08	14.72	45.25
50.01 - 60%	11.69	54.39	19.76	55.08
60.01 - 70%	6.38	63.66	20.14	65.10
70.01 - 80%	1.63	75.07	17.09	74.98
80.01 - 90%			4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)		35.52		55.77
Minimum		0.00		0.80
Maximum		79.55		99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.57%	0.43%	0.36%	0.40%	0.86%
Annual Percentage Rate (CPR)	6.64%	5.06%	4.28%	4.72%	9.80%

Geographic distribution		
	Current	At constitution date
Andalucia	1.45%	1.50%
Aragon	0.25%	0.47%
Asturias	0.04%	0.15%
Balearic Islands	1.98%	2.07%
Basque Country	0.82%	0.74%
Canary Islands	2.45%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.20%	2.48%
Castilla-Leon	2.08%	1.44%
Catalonia	7.17%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.86%	0.61%
La Rioja	0.31%	0.14%
Madrid	7.32%	7.26%
Meillia	0.03%	0.01%
Murcia	0.47%	0.63%
Navarra	1.17%	0.94%
Valencia	71.35%	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	197	64,703.68	10,774.98	0.00	75,478.66	7.24	6,699,326.17	6,774,804.83	48.36	25.06
from > 1 to ≤ 2 months	73	53,644.38	7,505.45	0.00	61,149.83	5.87	1,837,956.86	1,899,106.69	13.56	25.19
from > 2 to ≤ 3 months	35	37,246.88	6,926.04	0.00	44,172.92	4.24	1,190,172.64	1,234,345.56	8.81	25.23
from > 3 to ≤ 6 months	29	44,983.49	8,456.96	0.00	53,440.45	5.13	977,460.61	1,030,901.06	7.36	26.08
from > 6 to < 12 months	27	99,077.76	19,874.82	0.00	118,952.58	11.42	949,623.17	1,068,575.75	7.63	32.45
from ≥ 12 to < 18 months	16	93,901.99	13,169.54	0.00	107,071.53	10.28	313,446.73	420,518.26	3.00	23.52
from ≥ 18 to < 24 months	6	96,656.50	20,711.42	0.00	117,367.92	11.26	391,469.63	508,837.55	3.63	30.77
from ≥ 2 years	23	353,087.62	111,318.34	0.00	464,405.96	44.57	608,021.20	1,072,427.16	7.65	28.61
Subtotal	406	843,302.30	198,737.55	0.00	1,042,039.85	100.00	12,967,477.01	14,009,516.86	100.00	25.99
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	0.27	85.77	0.00	86.04	25.78	0.00	86.04	25.78	0.02
from ≥ 12 to < 18 months	1	0.00	31.10	0.00	31.10	9.32	0.00	31.10	9.32	0.06
from ≥ 2 years	1	215.08	1.55	0.00	216.63	64.90	0.00	216.63	64.90	0.62
Subtotal	3	215.35	118.42	0.00	333.77	100.00	0.00	333.77	100.00	0.08
Total	409	843,517.65	198,855.97	0.00	1,042,373.62		12,967,477.01	14,009,850.63		25.78