

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 02/28/2013
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	12,890.72 81,288,880.32 12.89%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.3960% 05/17/2013 12.478217 Gross 9.857791 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/17/2013 "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	0.4360% 05/17/2013 44.105828 Gross 34.843604 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	0.6560% 05/17/2013 66.373762 Gross 52.435272 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	1.0660% 05/17/2013 117.730890 Gross 93.007403 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		106,397,248.62	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	1.93	1.74	1.56	1.53	1.36	1.33	1.17	1.15
		Final Maturity	Years	01/22/2015	11/14/2014	09/11/2014	08/29/2014	06/29/2014	06/19/2014	04/22/2014	04/14/2014
	Without optional redemption *	Average life	Years	2.49	2.24	2.00	2.00	1.75	1.75	1.49	1.49
		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	3.08	2.80	2.57	2.37	2.20	2.05	1.91	1.79
		Final Maturity	Years	03/16/2016	12/07/2015	09/13/2015	07/02/2015	05/01/2015	03/06/2015	01/16/2015	12/04/2014
Series B	With optional redemption *	Average life	Years	7.50	6.75	6.24	5.75	5.24	5.00	4.75	4.24
		Final Maturity	Years	08/17/2020	11/17/2019	05/17/2019	11/17/2018	05/17/2018	02/17/2018	11/17/2017	05/17/2017
	Without optional redemption *	Average life	Years	2.49	2.24	2.00	2.00	1.75	1.75	1.49	1.49
		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	2.49	2.24	2.00	2.00	1.75	1.75	1.49	1.49
		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
Series C	With optional redemption *	Average life	Years	8.03	7.36	6.75	6.21	5.74	5.34	5.01	4.70
		Final Maturity	Years	02/26/2021	06/28/2020	11/18/2019	05/05/2019	11/15/2018	06/22/2018	02/18/2018	10/29/2017
	Without optional redemption *	Average life	Years	8.75	8.00	7.25	6.75	6.24	5.75	5.50	5.00
		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
	With optional redemption *	Average life	Years	2.49	2.24	2.00	2.00	1.75	1.75	1.49	1.49
		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
Series D	With optional redemption *	Average life	Years	2.49	2.24	2.00	2.00	1.75	1.75	1.49	1.49
		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	10.38	9.60	8.92	8.31	7.75	7.23	6.76	6.33
		Final Maturity	Years	07/03/2023	09/23/2022	01/17/2022	06/08/2021	11/15/2020	05/10/2020	11/19/2019	06/16/2019
	With optional redemption *	Average life	Years	13.01	12.01	11.00	10.25	9.75	9.25	8.75	8.00
		Final Maturity	Years	02/17/2026	02/17/2025	02/17/2024	05/17/2023	11/17/2022	05/17/2022	11/17/2021	02/17/2021

* 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	76.40%	81,288,880.32	29.82%	91.39%	630,600,000.00	10.01%
Series B	5.64%	6,000,636.50	24.18%	2.10%	14,500,000.00	7.91%
Series C	12.10%	12,872,793.82	12.08%	4.51%	31,100,000.00	3.40%
Series D	5.86%	6,234,937.98	6.22%	2.00%	13,800,000.00	1.40%
Issue of Bonds		106,397,248.62			690,000,000.00	
Reserve Fund	6.22%	6,622,129.16		1.40%	9,660,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		9,052,665.81	0.220%	
Amortisation Account		0.00		
Servicer ppal collect not yet credited		191,354.70		
Servicer ints collect not yet credited		24,276.94		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			6,900,000.00	2.726%
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			1,430,000.00	
Securities			0.00	
* Credit Support Amount in favour of the Fund				

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3,536	13,476	
Principal			
Principal outstanding	105,825,266.28	690,016,610.63	
Average loan	29,927.96	51,203.37	
Minimum	0.00	2,035.10	
Maximum	297,900.85	490,664.10	
Interest rate			
Weighted average (wac)	2.11%	3.45%	
Minimum	0.50%	2.36%	
Maximum	6.08%	10.75%	
Final maturity			
Weighted average (WARM) (months)	121	178	
Minimum	03/01/2013	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	2.35%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.39%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	8.18%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.06%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.93	6.36	0.56	7.73
10.01 - 20%	14.99	15.49	2.92	15.76
20.01 - 30%	21.03	25.31	6.99	25.44
30.01 - 40%	18.70	34.73	10.79	35.28
40.01 - 50%	21.37	45.29	14.72	45.25
50.01 - 60%	11.04	54.47	19.76	55.08
60.01 - 70%	6.29	63.43	20.14	65.10
70.01 - 80%	1.66	74.80	17.09	74.98
80.01 - 90%			4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)		35.38		55.77
Minimum		0.00		0.80
Maximum		79.29		99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.55%	0.54%	0.39%	0.42%	0.85%
Annual Percentage Rate (CPR)	6.43%	6.24%	4.53%	4.96%	9.77%

Geographic distribution		
	Current	At constitution date
Andalucia	1.39%	1.50%
Aragon	0.24%	0.47%
Asturias	0.04%	0.15%
Balearic Islands	1.99%	2.07%
Basque Country	0.83%	0.74%
Canary Islands	2.47%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.20%	2.48%
Castilla-Leon	2.10%	1.44%
Catalonia	7.22%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.86%	0.61%
La Rioja	0.31%	0.14%
Madrid	7.38%	7.26%
Meillia	0.03%	0.01%
Murcia	0.47%	0.63%
Navarra	1.15%	0.94%
Valencia	71.26%	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	247	88,263.82	13,086.73	0.00	101,350.55	9.25	8,255,740.84	8,357,091.39	52.20	23.25
from > 1 to ≤ 2 months	67	52,164.78	8,701.79	0.00	60,866.57	5.55	2,691,617.34	2,752,483.91	17.19	28.68
from > 2 to ≤ 3 months	31	36,519.51	5,584.29	0.00	42,103.80	3.84	838,442.40	880,546.20	5.50	22.63
from > 3 to ≤ 6 months	31	49,891.95	9,277.36	0.00	59,169.31	5.40	909,471.24	968,640.55	6.05	25.45
from > 6 to < 12 months	27	110,492.18	20,260.56	0.00	130,752.74	11.93	901,085.69	1,031,838.43	6.45	31.57
from ≥ 12 to < 18 months	14	84,941.85	13,389.25	0.00	98,331.10	8.97	321,262.69	419,593.79	2.62	25.39
from ≥ 18 to < 24 months	7	106,833.36	20,379.28	0.00	127,212.64	11.61	363,061.98	490,274.62	3.06	29.80
from ≥ 2 years	23	362,520.48	113,688.37	0.00	476,208.85	43.45	632,541.55	1,108,750.40	6.93	28.87
Subtotal	447	891,627.93	204,367.63	0.00	1,095,995.56	100.00	14,913,223.73	16,009,219.29	100.00	25.16
<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	450	891,843.28	204,486.05	0.00	1,096,329.33		14,913,223.73	16,009,553.06		24.99