

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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

Royal Bank of Scotland

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	12,012.32 75,749,689.92 12.01%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.3730% 08/19/2013 11.699332 Gross 9.242472 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	08/19/2013 "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	0.4130% 08/19/2013 44.627722 Gross 35.255900 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	0.6330% 08/19/2013 68.413449 Gross 54.046625 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Baa2sf	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	1.0430% 08/19/2013 123.044644 Gross 97.205269 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Baa2sf	BBB Baa2
Total		100,858,058.22	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	1.77	1.59	1.56	1.40	1.37	1.21	1.20	1.04
		Final Maturity	Years	02/21/2015	12/18/2014	12/07/2014	10/08/2014	09/30/2014	08/02/2014	07/27/2014	05/30/2014
	Without optional redemption *	Average life	Years	2.25	2.00	2.00	1.76	1.76	1.50	1.50	1.25
		Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014
Series B	With optional redemption *	Average life	Years	2.95	2.71	2.51	2.33	2.18	2.04	1.92	1.82
		Final Maturity	Years	04/28/2016	01/31/2016	11/17/2015	09/14/2015	07/20/2015	06/01/2015	04/19/2015	03/11/2015
	Without optional redemption *	Average life	Years	7.01	6.51	6.00	5.51	5.25	4.76	4.51	4.25
		Final Maturity	Years	05/17/2020	11/17/2019	05/17/2019	11/17/2018	08/17/2018	02/17/2018	11/17/2017	08/17/2017
Series C	With optional redemption *	Average life	Years	2.25	2.00	2.00	1.76	1.76	1.50	1.50	1.25
		Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014
	Without optional redemption *	Average life	Years	7.70	7.07	6.51	6.01	5.58	5.20	4.88	4.60
		Final Maturity	Years	01/26/2021	06/09/2020	11/18/2019	05/20/2019	12/14/2018	07/27/2018	04/03/2018	12/20/2017
Series D	With optional redemption *	Average life	Years	8.26	7.76	7.01	6.51	6.00	5.76	5.25	5.00
		Final Maturity	Years	08/17/2021	02/17/2021	05/17/2020	11/17/2019	05/17/2019	02/17/2019	08/17/2018	05/17/2018
	Without optional redemption *	Average life	Years	2.25	2.00	2.00	1.76	1.76	1.50	1.50	1.25
		Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014
Series E	With optional redemption *	Average life	Years	10.03	9.31	8.67	8.09	7.57	7.08	6.63	6.23
		Final Maturity	Years	05/25/2023	09/04/2022	01/13/2022	06/17/2021	12/07/2020	06/13/2020	01/02/2020	08/08/2019
	Without optional redemption *	Average life	Years	12.76	11.76	10.76	10.01	9.51	9.01	8.51	8.01
		Final Maturity	Years	02/17/2026	02/17/2025	02/17/2024	05/17/2023	11/17/2022	05/17/2022	11/17/2021	05/17/2021
Series F	With optional redemption *	Average life	Years	2.25	2.00	2.00	1.76	1.76	1.50	1.50	1.25
		Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014
	Without optional redemption *	Average life	Years	15.30	14.50	13.70	12.92	12.20	11.53	10.92	10.34
		Final Maturity	Years	09/01/2028	11/13/2027	01/25/2027	04/16/2026	07/25/2025	11/24/2024	04/13/2024	09/16/2023
Reserve Fund	With optional redemption *	Average life	Years	20.27	20.27	20.27	20.27	20.27	20.27	20.27	20.27
		Final Maturity	Years	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	75.11%	75,749,689.92	31.40%	91.39%	630,600,000.00
Series B	5.95%	6,000,636.50	25.45%	2.10%	14,500,000.00
Series C	12.76%	12,872,793.82	12.69%	4.51%	31,100,000.00
Series D	6.18%	6,234,937.98	6.51%	2.00%	13,800,000.00
Issue of Bonds		100,858,058.22			690,000,000.00
Reserve Fund	6.51%	6,564,632.25		1.40%	9,660,000.00

Other financial operations (current)

		Balance	Interest
Assets			
Treasury Account		11,901,873.00	0.203%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		156,722.86	
Servicer ints collect not yet credited		13,363.16	
Liabilities			
		Available	Balance
Subordinated Loan L/T			6,900,000.00
Subordinated Loan S/T			2.603%
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			0.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Additional information

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3,230	13,476	
Principal			
Principal outstanding	96,445,876.69	690,016,610.63	
Average loan	29,859.40	51,203.37	
Minimum	15.51	2,035.10	
Maximum	286,643.26	490,664.10	
Interest rate			
Weighted average (wac)	1.79%	3.45%	
Minimum	0.70%	2.36%	
Maximum	5.86%	10.75%	
Final maturity			
Weighted average (WARM) (months)	119	178	
Minimum	08/01/2013	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.08%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	2.20%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.87%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	7.80%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.05%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.32	6.75	0.56	7.73
10.01 - 20%	14.93	15.35	2.92	15.76
20.01 - 30%	22.68	25.08	6.99	25.44
30.01 - 40%	18.08	34.97	10.79	35.28
40.01 - 50%	21.45	45.06	14.72	45.25
50.01 - 60%	10.61	54.54	19.76	55.08
60.01 - 70%	5.33	63.01	20.14	65.10
70.01 - 80%	1.61	73.91	17.09	74.98
80.01 - 90%			4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	34.66		55.77	
Minimum	0.01		0.80	
Maximum	78.00		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.56%	0.63%	0.55%	0.46%	0.84%
Annual Percentage Rate (CPR)	6.54%	7.26%	6.37%	5.33%	9.62%

Geographic distribution		
	Current	At constitution date
Andalucia	1.09%	1.50%
Aragon	0.21%	0.47%
Asturias	0.03%	0.15%
Balearic Islands	2.05%	2.07%
Basque Country	0.88%	0.74%
Canary Islands	2.59%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.18%	2.48%
Castilla-Leon	1.92%	1.44%
Catalonia	7.24%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.84%	0.61%
La Rioja	0.33%	0.14%
Madrid	7.65%	7.26%
Meillia	0.03%	0.01%
Murcia	0.49%	0.63%
Navarra	1.19%	0.94%
Valencia	71.22%	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	152	42,855.69	5,152.62	0.00	48,008.31	4.26	4,799,518.52	4,847,526.83	43.64
from > 1 to ≤ 2 months	34	26,933.93	4,146.81	0.00	31,080.74	2.76	1,125,471.08	1,156,551.82	10.41
from > 2 to ≤ 3 months	40	41,147.22	4,743.09	0.00	45,890.31	4.08	981,061.14	1,026,951.45	9.24
from > 3 to ≤ 6 months	30	48,078.54	7,001.38	0.00	55,079.92	4.89	898,805.40	953,885.32	8.59
from > 6 to < 12 months	21	62,244.48	10,689.69	0.00	72,934.17	6.48	559,874.67	632,808.84	5.70
from ≥ 12 to < 18 months	20	123,631.21	19,897.92	0.00	143,529.13	12.75	595,144.40	738,673.53	6.65
from ≥ 18 to < 24 months	10	89,278.56	14,537.83	0.00	103,816.39	9.22	261,860.96	365,677.35	3.29
from ≥ 2 years	25	496,743.02	128,757.59	0.00	625,500.61	55.56	761,236.12	1,386,736.73	12.48
Subtotal	332	930,912.65	194,926.93	0.00	1,125,839.58	100.00	9,982,972.29	11,108,811.87	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 months	1	0.00	31.10	0.00	31.10	12.55	0.00	31.10	12.55
from ≥ 2 years	1	215.08	1.55	0.00	216.63	87.45	0.00	216.63	87.45
Subtotal	2	215.08	32.65	0.00	247.73	100.00	0.00	247.73	100.00
Total	334	931,127.73	194,959.58	0.00	1,126,087.31		9,982,972.29	11,109,059.60	24.80

Additional information