

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 09/30/2013
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
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

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	11,110.55 70,063,128.30 11.11%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.3960% 11/18/2013 11.121661 Gross 8.786112 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/18/2013 "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	0.4360% 11/18/2013 45.609436 Gross 36.031454 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% 11/18/2013 68.636504 Gross 54.222838 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	1.0660% 11/18/2013 121.744443 Gross 96.178110 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Ba2sf	BBB Baa2
Total		95,171,496.60	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	1.63	1.44	1.41	1.24	1.22	1.05
		Final Maturity	Years	04/05/2015	01/26/2015	01/17/2015	11/15/2014	11/08/2014	09/06/2014
	Without optional redemption *	Average life	Years	1.99	1.74	1.74	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
	With optional redemption *	Average life	Years	2.91	2.66	2.45	2.27	2.12	1.98
		Final Maturity	Years	07/15/2016	04/16/2016	01/31/2016	11/27/2015	10/01/2015	08/12/2015
Series B	With optional redemption *	Average life	Years	1.99	1.74	1.74	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
	Without optional redemption *	Average life	Years	7.45	6.83	6.28	5.80	5.37	5.01
		Final Maturity	Years	01/28/2021	06/17/2020	11/29/2019	06/05/2019	12/30/2018	08/22/2018
	With optional redemption *	Average life	Years	2.91	2.66	2.45	2.27	2.12	1.98
		Final Maturity	Years	08/17/2021	02/17/2021	05/17/2020	11/17/2019	08/17/2019	02/17/2019
Series C	With optional redemption *	Average life	Years	1.99	1.74	1.74	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
	Without optional redemption *	Average life	Years	9.78	9.07	8.44	7.87	7.36	6.88
		Final Maturity	Years	05/27/2023	09/10/2022	01/23/2022	07/01/2021	12/25/2020	07/03/2020
	With optional redemption *	Average life	Years	12.51	11.51	10.50	10.00	9.25	8.75
		Final Maturity	Years	02/17/2026	02/17/2025	02/17/2024	08/17/2023	11/17/2022	05/17/2022
Series D	With optional redemption *	Average life	Years	1.99	1.74	1.74	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
	Without optional redemption *	Average life	Years	15.04	14.25	13.47	12.70	11.98	11.32
		Final Maturity	Years	08/30/2028	11/16/2027	02/02/2027	04/28/2026	08/09/2025	12/12/2024
	With optional redemption *	Average life	Years	20.01	20.01	20.01	20.01	20.01	20.01
		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
Series A	73.62%	70,063,128.30	33.39%	630,600,000.00	10.01%
Series B	6.31%	6,000,636.50	27.08%	14,500,000.00	7.91%
Series C	13.53%	12,872,793.82	13.55%	31,100,000.00	3.40%
Series D	6.55%	6,234,937.98	7.00%	13,800,000.00	1.40%
Issue of Bonds		95,171,496.60		690,000,000.00	
Reserve Fund	7.00%	6,664,997.01	1.40%	9,660,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,985,474.01	0.224%
Servicer ppal collect not yet credited		161,489.19	
Servicer ints collect not yet credited		16,364.70	
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			5,180,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	3,128	13,476
Principal		
Principal outstanding	93,486,980.44	690,016,610.63
Average loan	29,887.14	51,203.37
Minimum	0.00	2,035.10
Maximum	282,094.91	490,664.10
Interest rate		
Weighted average (wac)	1.71%	3.45%
Minimum	0.73%	2.36%
Maximum	5.86%	10.75%
Final maturity		
Weighted average (WARM) (months)	119	178
Minimum	10/01/2013	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.09%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	2.02%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	88.22%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	7.63%	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%	5.26	6.70	0.56	7.73
10.01 - 20%	15.22	15.30	2.92	15.76
20.01 - 30%	22.67	24.96	6.99	25.44
30.01 - 40%	18.36	35.00	10.79	35.28
40.01 - 50%	21.71	45.03	14.72	45.25
50.01 - 60%	10.00	54.64	19.76	55.08
60.01 - 70%	5.13	62.64	20.14	65.10
70.01 - 80%	1.65	73.35	17.09	74.98
80.01 - 90%			4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	34.42		55.77	
Minimum	0.00		0.80	
Maximum	77.48		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.36%	0.48%	0.46%	0.83%
Annual Percentage Rate (CPR)	4.36%	4.23%	5.66%	5.33%	9.51%

Geographic distribution		
	Current	At constitution date
Andalucia	1.10%	1.50%
Aragon	0.21%	0.47%
Asturias	0.02%	0.15%
Balearic Islands	2.07%	2.07%
Basque Country	0.89%	0.74%
Canary Islands	2.61%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.17%	2.48%
Castilla-Leon	1.93%	1.44%
Catalonia	7.31%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.33%	0.14%
Madrid	7.75%	7.26%
Meillia	0.03%	0.01%
Murcia	0.50%	0.63%
Navarra	1.15%	0.94%
Valencia	71.02%	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	180	62,621.99	7,465.89	0.00	70,087.88	5.84	5,869,025.88	5,939,113.76	48.24	22.65
from > 1 to ≤ 2 months	51	45,868.22	6,644.72	0.00	52,512.94	4.37	2,090,849.70	2,143,362.64	17.41	27.89
from > 2 to ≤ 3 months	24	18,442.99	2,170.94	0.00	20,613.93	1.72	383,896.07	404,510.00	3.29	19.15
from > 3 to ≤ 6 months	38	65,811.06	5,587.17	0.00	71,398.23	5.94	622,701.48	694,099.71	5.64	15.16
from > 6 to < 12 months	19	58,977.51	7,850.76	0.00	66,828.27	5.56	558,822.82	625,651.09	5.08	22.96
from ≥ 12 to < 18 months	19	125,586.44	21,609.59	0.00	147,196.03	12.26	600,648.84	747,844.87	6.07	32.74
from ≥ 18 to < 24 months	9	88,568.63	12,952.90	0.00	101,521.53	8.45	229,055.70	330,577.23	2.68	32.25
from ≥ 2 years	27	538,846.72	132,084.21	0.00	670,930.93	55.86	756,006.90	1,426,937.83	11.59	27.38
Subtotal	367	1,004,723.56	196,366.18	0.00	1,201,089.74	100.00	11,111,007.39	12,312,097.13	100.00	23.75
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	2,153.03	26.71	0.00	2,179.74	9.31	0.00	2,179.74	9.31	8.04
from ≥ 12 to < 18 months	2	20,395.85	585.30	0.00	20,981.15	89.63	0.00	20,981.15	89.63	16.08
from ≥ 18 to < 24 months	1	0.00	31.10	0.00	31.10	0.13	0.00	31.10	0.13	0.06
from ≥ 2 years	1	215.08	1.55	0.00	216.63	0.93	0.00	216.63	0.93	0.62
Subtotal	5	22,763.96	644.66	0.00	23,408.62	100.00	0.00	23,408.62	100.00	9.65
Total	372	1,027,487.52	197,010.84	0.00	1,224,498.36		11,111,007.39	12,335,505.75		23.68