

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 12/31/2013
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

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	10,408.93 65,638,712.58 10.41%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.3870% 02/17/2014 10.182536 Gross 8.044203 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2014 "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	0.4270% 02/17/2014 44.667956 Gross 35.287685 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	0.6470% 02/17/2014 67.694845 Gross 53.478928 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	1.0570% 02/17/2014 120.716582 Gross 95.366100 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		90,747,080.88	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	1.43	1.24	1.23	1.05	1.04	1.03
		Final Maturity	Years	04/23/2015	02/15/2015	02/08/2015	12/07/2014	12/02/2014	11/28/2014
	Without optional redemption *	Average life	Years	1.75	1.49	1.49	1.25	1.25	1.25
		Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015
Series B	With optional redemption *	Average life	Years	2.68	2.46	2.27	2.11	1.96	1.84
		Final Maturity	Years	07/24/2016	05/03/2016	02/23/2016	12/26/2015	11/05/2015	09/20/2015
	Without optional redemption *	Average life	Years	6.25	5.75	5.25	5.00	4.50	4.25
		Final Maturity	Years	02/17/2020	08/17/2019	02/17/2019	11/17/2018	05/17/2018	02/17/2018
Series C	With optional redemption *	Average life	Years	1.75	1.49	1.49	1.25	1.25	1.25
		Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015
	Without optional redemption *	Average life	Years	6.91	6.33	5.81	5.36	4.97	4.63
		Final Maturity	Years	10/15/2020	03/15/2020	09/10/2019	03/29/2019	11/06/2018	07/06/2018
Series D	With optional redemption *	Average life	Years	7.50	7.00	6.25	5.75	5.50	5.00
		Final Maturity	Years	05/17/2021	11/17/2020	02/17/2020	08/17/2019	05/17/2019	11/17/2018
	Without optional redemption *	Average life	Years	1.75	1.49	1.49	1.25	1.25	1.25
		Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015
Series E	With optional redemption *	Average life	Years	9.07	8.41	7.83	7.30	6.81	6.36
		Final Maturity	Years	12/11/2022	04/16/2022	09/15/2021	03/05/2021	09/06/2020	03/27/2020
	Without optional redemption *	Average life	Years	11.26	10.50	9.75	9.00	8.50	8.00
		Final Maturity	Years	02/17/2025	05/17/2024	08/17/2023	11/17/2022	05/17/2022	11/17/2021
Series F	With optional redemption *	Average life	Years	1.75	1.49	1.49	1.25	1.25	1.25
		Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015
	Without optional redemption *	Average life	Years	1.75	1.49	1.49	1.25	1.25	1.25
		Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015
Series G	With optional redemption *	Average life	Years	17.41	16.44	15.48	14.59	13.76	13.00
		Final Maturity	Years	04/13/2031	04/22/2030	05/08/2029	06/16/2028	08/20/2027	11/16/2026
	Without optional redemption *	Average life	Years	16.50	15.50	14.76	14.01	13.26	12.75
		Final Maturity	Years	05/17/2030	05/17/2029	08/17/2028	11/17/2027	02/17/2027	08/17/2026

* 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	72.33%	65,638,712.58	34.99%	630,600,000.00	10.01%
Series B	6.61%	6,000,636.50	28.38%	14,500,000.00	7.91%
Series C	14.19%	12,872,793.82	14.19%	31,100,000.00	3.40%
Series D	6.87%	6,234,937.98	7.32%	13,800,000.00	1.40%
Issue of Bonds		90,747,080.88		690,000,000.00	
Reserve Fund	7.32%	6,643,302.54	1.40%	9,660,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,833,839.31	0.217%
Servicer ppal collect not yet credited		228,803.74	
Servicer ints collect not yet credited		16,809.89	
Liabilities		Available	Balance
Subordinated Loan L/T		6,900,000.00	2.517%
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		4,850,000.00	
Securities			0.00
* Credit Support Amount in favour of the Fund			

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,972	13,476	
Principal			
Principal outstanding	89,173,144.65	690,016,610.63	
Average loan	30,004.42	51,203.37	
Minimum	0.00	2,035.10	
Maximum	275,231.60	490,664.10	
Interest rate			
Weighted average (wac)	1.65%	3.45%	
Minimum	0.72%	2.36%	
Maximum	6.25%	10.75%	
Final maturity			
Weighted average (WARM) (months)	118	178	
Minimum	01/01/2014	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	1.90%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.66%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	7.30%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.04%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.40	6.73	0.56	7.73
10.01 - 20%	15.83	15.28	2.92	15.76
20.01 - 30%	22.50	24.73	6.99	25.44
30.01 - 40%	18.41	34.92	10.79	35.28
40.01 - 50%	21.24	44.64	14.72	45.25
50.01 - 60%	11.34	54.88	19.76	55.08
60.01 - 70%	4.02	63.64	20.14	65.10
70.01 - 80%	1.26	73.56	17.09	74.98
80.01 - 90%			4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	33.96		55.77	
Minimum	0.00		0.80	
Maximum	76.65		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.23%	0.27%	0.32%	0.43%	0.81%
Annual Percentage Rate (CPR)	2.75%	3.24%	3.74%	5.07%	9.35%

Geographic distribution		
	Current	At constitution date
Andalucia	1.12%	1.50%
Aragon	0.20%	0.47%
Asturias	0.02%	0.15%
Balearic Islands	2.10%	2.07%
Basque Country	0.91%	0.74%
Canary Islands	2.57%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.15%	2.48%
Castilla-Leon	1.89%	1.44%
Catalonia	7.41%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.86%	0.61%
La Rioja	0.34%	0.14%
Madrid	7.89%	7.26%
Meillia	0.03%	0.01%
Murcia	0.51%	0.63%
Navarra	1.17%	0.94%
Valencia	70.79%	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	127	46,104.93	5,637.98	0.00	51,742.91	4.06	4,208,672.60	4,260,415.51	40.64	23.58
from > 1 to ≤ 2 months	37	25,875.89	3,409.50	0.00	29,285.39	2.30	1,253,287.10	1,282,572.49	12.24	25.74
from > 2 to ≤ 3 months	24	33,861.25	4,636.47	0.00	38,497.72	3.02	1,088,274.26	1,126,771.98	10.75	29.39
from > 3 to ≤ 6 months	26	34,461.54	2,625.42	0.00	37,086.96	2.91	321,196.29	358,283.25	3.42	13.94
from > 6 to < 12 months	21	102,338.92	11,211.20	0.00	113,550.12	8.92	732,465.92	846,016.04	8.07	23.31
from ≥ 12 to < 18 months	14	61,516.81	15,350.70	0.00	76,867.51	6.04	472,901.75	549,769.26	5.24	32.41
from ≥ 18 to < 24 months	16	136,333.52	18,010.51	0.00	154,344.03	12.12	344,860.90	499,204.93	4.76	27.33
from ≥ 2 years	30	631,443.28	140,295.67	0.00	771,738.95	60.62	787,636.38	1,559,375.33	14.88	27.42
Subtotal	295	1,071,936.14	201,177.45	0.00	1,273,113.59	100.00	9,209,295.20	10,482,408.79	100.00	24.78
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	2,153.03	36.19	0.00	2,189.22	9.32	0.00	2,189.22	9.32	8.07
from ≥ 12 to < 18 months	1	12,655.19	403.09	0.00	13,058.28	55.58	0.00	13,058.28	55.58	15.88
from ≥ 18 to < 24 months	2	7,740.66	290.72	0.00	8,031.38	34.18	0.00	8,031.38	34.18	8.16
from ≥ 2 years	1	215.08	1.55	0.00	216.63	0.92	0.00	216.63	0.92	0.62
Subtotal	5	22,763.96	731.55	0.00	23,495.51	100.00	0.00	23,495.51	100.00	9.69
Total	300	1,094,700.10	201,909.00	0.00	1,296,609.10		9,209,295.20	10,505,904.30		24.70