

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 02/28/2014
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
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A ES0361794003	05/21/2004 6,306	9,668.49 60,969,497.94 9.67%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.4580% 05/19/2014 11.193426 Gross 8.842807 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/19/2014 "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	0.4980% 05/19/2014 52.095181 Gross 41.155193 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	0.7180% 05/19/2014 75.123491 Gross 59.347558 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	1.1280% 05/19/2014 128.825264 Gross 101.771959 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Ba2sf	BBB Baa2
Total		86,077,866.24 690,000,000.00							

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	1.28	1.08	1.07	0.88	0.87	0.86	0.85	0.67
		Date	05/28/2015	03/18/2015	03/13/2015	01/04/2015	01/01/2015	12/28/2014	12/25/2014	10/18/2014	
	Final Maturity	Years	1.50	1.24	1.24	1.00	1.00	1.00	1.00	0.75	
		Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	
	Without optional redemption *	Average life	Years	2.66	2.43	2.24	2.07	1.92	1.80	1.68	1.58
		Date	10/15/2016	07/23/2016	05/13/2016	03/13/2016	01/20/2016	12/04/2015	10/24/2015	09/17/2015	
Series B	With optional redemption *	Average life	Years	6.21	5.75	5.25	4.75	4.50	4.25	3.75	3.75
		Date	05/17/2020	11/17/2019	05/17/2019	11/17/2018	08/17/2018	05/17/2018	11/17/2017	11/17/2017	
	Final Maturity	Years	1.50	1.24	1.24	1.00	1.00	1.00	1.00	0.75	
		Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	
	Without optional redemption *	Average life	Years	6.21	5.75	5.25	4.75	4.50	4.25	3.98	3.98
		Date	11/25/2020	05/04/2020	10/30/2019	05/18/2019	12/25/2018	08/27/2018	05/11/2018	02/08/2018	
Series C	With optional redemption *	Average life	Years	7.50	6.75	6.25	5.75	5.25	5.00	4.75	4.25
		Date	08/17/2021	11/17/2020	05/17/2020	11/17/2019	05/17/2019	02/17/2019	11/17/2018	05/17/2018	
	Final Maturity	Years	1.50	1.24	1.24	1.00	1.00	1.00	1.00	0.75	
		Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	
	Without optional redemption *	Average life	Years	1.50	1.24	1.24	1.00	1.00	1.00	1.00	0.75
		Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	
Series D	With optional redemption *	Average life	Years	9.03	8.37	7.78	7.25	6.76	6.32	5.91	5.54
		Date	02/26/2023	06/28/2022	11/26/2021	05/16/2021	11/21/2020	06/10/2020	01/14/2020	09/01/2019	
	Final Maturity	Years	11.50	10.50	9.75	9.25	8.50	8.01	7.75	7.25	
		Date	08/17/2025	08/17/2024	11/17/2023	05/17/2023	08/17/2022	02/17/2022	11/17/2021	05/17/2021	
	Without optional redemption *	Average life	Years	1.50	1.24	1.24	1.00	1.00	1.00	1.00	0.75
		Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	
Series E	With optional redemption *	Average life	Years	1.50	1.24	1.24	1.00	1.00	1.00	1.00	0.75
		Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	
	Final Maturity	Years	1.50	1.24	1.24	1.00	1.00	1.00	1.00	0.75	
		Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	
	Without optional redemption *	Average life	Years	15.89	15.02	14.16	13.34	12.58	11.88	11.24	10.63
		Date	01/03/2030	02/20/2029	04/11/2028	06/18/2027	09/14/2026	01/02/2026	05/01/2025	10/03/2024	
Final Maturity	Years	17.76	17.01	16.25	15.25	14.51	14.01	13.25	12.50		
	Date	11/17/2031	02/17/2031	05/17/2030	05/17/2029	08/17/2028	02/17/2028	05/17/2027	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	70.83%	60,969,497.94	36.59%	91.39%	630,600,000.00
Series B	6.97%	6,000,636.50	29.62%	2.10%	14,500,000.00
Series C	14.95%	12,872,793.82	14.67%	4.51%	31,100,000.00
Series D	7.24%	6,234,937.98	7.43%	2.00%	13,800,000.00
Issue of Bonds		86,077,866.24			690,000,000.00
Reserve Fund	7.43%	6,397,446.32	1.40%		9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,258,295.79	0.288%	
Servicer ppal collect not yet credited	188,842.82		
Servicer ints collect not yet credited	17,443.60		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	2.488%
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		4,300,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,903	13,476	
Principal			
Principal outstanding	86,118,203.82	690,016,610.63	
Average loan	29,665.24	51,203.37	
Minimum	0.00	2,035.10	
Maximum	270,640.07	490,664.10	
Interest rate			
Weighted average (wac)	1.65%	3.45%	
Minimum	0.79%	2.36%	
Maximum	5.86%	10.75%	
Final maturity			
Weighted average (WARM) (months)	117	178	
Minimum	03/01/2014	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.12%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	1.77%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.93%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	7.15%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.03%	1.13%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.36%	0.34%	0.41%	0.81%
Annual Percentage Rate (CPR)	6.26%	4.22%	4.00%	4.81%	9.28%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	5.61	6.76	0.56
10.01 - 20%	16.07	15.24	2.92
20.01 - 30%	22.73	24.64	6.99
30.01 - 40%	18.23	35.05	10.79
40.01 - 50%	21.25	44.47	14.72
50.01 - 60%	11.42	54.92	19.76
60.01 - 70%	3.61	64.14	20.14
70.01 - 80%	1.07	73.75	17.09
80.01 - 90%			4.57
90.01 - 100%			2.42
Weighted average (WALTV)	33.65		55.77
Minimum	0.00		0.80
Maximum	76.09		99.10

Geographic distribution		
	Current	At constitution date
Andalucia	1.13%	1.50%
Aragon	0.19%	0.47%
Asturias	0.01%	0.15%
Balearic Islands	2.09%	2.07%
Basque Country	0.92%	0.74%
Canary Islands	2.61%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.15%	2.48%
Castilla-Leon	1.89%	1.44%
Catalonia	7.40%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.87%	0.61%
La Rioja	0.35%	0.14%
Madrid	7.89%	7.26%
Melilla	0.03%	0.01%
Murcia	0.51%	0.63%
Navarra	1.18%	0.94%
Valencia	70.73%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	166	58,316.81	6,250.29	0.00	64,567.10	5.13	5,595,188.76	5,659,755.86	48.01	24.78
from > 1 to ≤ 2 months	35	26,347.12	3,447.79	0.00	29,794.91	2.37	1,227,138.28	1,256,933.19	10.66	29.60
from > 2 to ≤ 3 months	21	35,207.35	2,660.17	0.00	37,867.52	3.01	621,702.63	659,570.15	5.60	20.87
from > 3 to ≤ 6 months	21	39,622.26	6,096.36	0.00	45,718.62	3.63	940,357.72	986,076.34	8.37	31.83
from > 6 to < 12 months	18	80,825.21	8,176.79	0.00	89,002.00	7.07	519,017.72	608,019.72	5.16	19.64
from ≥ 12 to < 18 months	13	76,634.87	10,423.50	0.00	87,058.37	6.91	406,349.90	493,408.27	4.19	26.30
from ≥ 18 to < 24 months	18	144,843.11	23,476.16	0.00	168,319.27	13.37	516,244.67	684,563.94	5.81	32.44
from ≥ 2 years	27	600,708.24	136,215.15	0.00	736,923.39	58.52	702,269.65	1,439,193.04	12.21	27.15
Subtotal	319	1,062,504.97	196,746.21	0.00	1,259,251.18	100.00	10,528,269.33	11,787,520.51	100.00	25.78
Doubt debts (subjectives)										
from > 6 to < 12 months	1	2,153.03	42.36	0.00	2,195.39	9.32	0.00	2,195.39	9.32	8.09
from ≥ 18 to < 24 months	2	20,395.85	711.88	0.00	21,107.73	89.63	0.00	21,107.73	89.63	16.18
from ≥ 2 years	2	215.08	32.65	0.00	247.73	1.05	0.00	247.73	1.05	0.29
Subtotal	5	22,763.96	786.89	0.00	23,550.85	100.00	0.00	23,550.85	100.00	9.71
Total	324	1,085,268.93	197,533.10	0.00	1,282,802.03		10,528,269.33	11,811,071.36		25.69