MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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	1.29	1.09	1.08	0.90	0.89	0.88	0.88	0.87
			Date	06/01/2015	03/22/2015	03/18/2015	01/10/2015	01/08/2015	01/05/2015	01/03/2015	01/01/2015
		Final Maturity	Years	1.50	1.24	1.24	1.00	1.00	1.00	1.00	1.00
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015
	Without optional redemption *	Average life	Years	2.73	2.51	2.32	2.16	2.02	1.90	1.79	1.69
			Date	11/08/2016	08/20/2016	06/12/2016	04/14/2016	02/23/2016	01/10/2016	12/01/2015	10/27/2015
		Final Maturity	Years	6.25	5.75	5.25	5.00	4.50	4.25	4.00	3.75
			Date	05/17/2020	11/17/2019	05/17/2019	02/17/2019	08/17/2018	05/17/2018	02/17/2018	11/17/2017
Series B	With optional redemption *	Average life	Years	1.50	1.24	1.24	1.00	1.00	1.00	1.00	1.00
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015
		Final Maturity	Years	1.50	1.24	1.24	1.00	1.00	1.00	1.00	1.00
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015
	Without optional redemption *	Average life	Years	6.94	6.37	5.87	5.42	5.03	4.68	4.39	4.13
			Date	01/23/2021	07/01/2020	12/30/2019	07/19/2019	02/25/2019	10/21/2018	07/07/2018	04/05/2018
		Final Maturity	Years	7.50	7.01	6.50	6.00	5.50	5.25	4.75	4.50
			Date	08/17/2021	02/17/2021	08/17/2020	02/17/2020	08/17/2019	05/17/2019	11/17/2018	08/17/2018
Series C	With optional redemption *	Average life	Years	1.50	1.24	1.24	1.00	1.00	1.00	1.00	1.00
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015
		Final Maturity	Years	1.50	1.24	1.24	1.00	1.00	1.00	1.00	1.00
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015
	Without optional redemption *	Average life	Years	9.28	8.61	8.02	7.49	7.00	6.56	6.15	5.78
			Date	05/27/2023	09/25/2022	02/20/2022	08/11/2021	02/16/2021	09/07/2020	04/11/2020	11/27/2019
		Final Maturity	Years	12.01	11.01	10.25	9.50	9.01	8.50	8.01	7.50
			Date	02/17/2026	02/17/2025	05/17/2024	08/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021
Series D	With optional redemption *	Average life	Years	1.50	1.24	1.24	1.00	1.00	1.00	1.00	1.00
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015
		Final Maturity	Years	1.50	1.24	1.24	1.00	1.00	1.00	1.00	1.00
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015
	Without optional redemption *	Average life	Years	14.55	13.79	13.04	12.31	11.62	10.99	10.40	9.86
			Date	09/02/2028	12/01/2027	03/01/2027	06/06/2026	09/28/2025	02/09/2025	07/10/2024	12/25/2023
		Final Maturity	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51
			Date	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		% CE		At issue date	% CE
Series A	70.83%	60,969,497.94	36.59%	91.39%	630,600,000.00	10.01%
Series B	6.97%	6,000,636.50	29.62%	2.10%	14,500,000.00	7.91%
Series C	14.95%	12,872,793.82	14.67%	4.51%	31,100,000.00	3.40%
Series D	7.24%	6,234,937.98	7.43%	2.00%	13,800,000.00	1.40%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,144,281.75	0.288%
Servicer ppal collect not yet credited		330,921.97	
Servicer ints collect not yet credited		26,106.76	
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		5,620,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Mortgage loans

General

	Current	At constitution date
Count	2,809	13,476
Principal		
Principal outstanding	83,318,094.47	690,016,610.63
Average loan	29,661.12	51,203.37
Minimum	0.00	2,035.10
Maximum	266,039.59	490,664.10
Interest rate		
Weighted average (wac)	1.64%	3.45%
Minimum	0.79%	2.36%
Maximum	5.86%	10.75%
Final maturity		
Weighted average (WARM) (months)	117	178
Minimum	05/01/2014	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.01%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	1.70%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	89.32%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	6.95%	14.13%
Mortgage Market: All Institutions	0.00%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.03%	1.13%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.76	6.80	0.56	7.73
10.01 - 20%	16.51	15.36	2.92	15.76
20.01 - 30%	22.30	24.51	6.99	25.44
30.01 - 40%	18.79	34.99	10.79	35.28
40.01 - 50%	20.81	44.33	14.72	45.25
50.01 - 60%	11.77	54.96	19.76	55.08
60.01 - 70%	2.97	64.52	20.14	65.10
70.01 - 80%	1.10	73.21	17.09	74.98
80.01 - 90%			4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)		33.38		55.77
Minimum		0.00		0.80
Maximum		75.54		99.10

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.41%	0.36%	0.40%	0.80%
Annual Percentage Rate (CPR)	5.27%	4.80%	4.24%	4.65%	9.19%

Geographic distribution

	Current	At constitution date
Andalucia	1.15%	1.50%
Aragon	0.19%	0.47%
Asturias	0.01%	0.15%
Balearic Islands	2.10%	2.07%
Basque Country	0.93%	0.74%
Canary Islands	2.64%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.13%	2.48%
Castilla-Leon	1.88%	1.44%
Catalonia	7.44%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.84%	0.61%
La Rioja	0.35%	0.14%
Madrid	7.97%	7.26%
Melilla	0.03%	0.01%
Murcia	0.52%	0.63%
Navarra	1.14%	0.94%
Valencia	70.62%	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	143	40,182.46	5,030.31	0.00	45,212.77	3.60	4,621,429.34	4,666,642.11	44.17	23.14
from > 1 to ≤ 2 months	46	35,746.86	4,260.29	0.00	40,007.15	3.18	1,578,130.67	1,618,137.82	15.31	25.51
from > 2 to ≤ 3 months	13	16,891.48	1,417.40	0.00	18,308.88	1.46	294,304.71	312,613.59	2.96	23.82
from > 3 to ≤ 6 months	21	36,550.03	4,186.09	0.00	40,736.12	3.24	590,861.18	631,597.30	5.98	24.99
from > 6 to < 12 months	15	56,354.97	6,407.49	0.00	62,762.46	4.99	460,931.59	523,694.05	4.96	21.15
from ≥ 12 to < 18 months	15	119,853.86	13,310.20	0.00	133,164.06	10.59	600,698.83	733,862.89	6.95	26.96
from ≥ 18 to < 24 months	18	132,768.76	24,077.16	0.00	156,845.92	12.48	528,073.81	684,919.73	6.48	31.51
from ≥ 2 years	29	625,012.21	134,982.98	0.00	759,995.19	60.46	634,577.00	1,394,572.19	13.20	25.74
Subtotal	300	1,063,360.63	193,671.92	0.00	1,257,032.55	100.00	9,309,007.13	10,566,039.68	100.00	24.49
Doubt debts (subjectives)										
from > 2 to ≤ 3 months	1	2,876.99	50.61	0.00	2,927.60	11.03	0.00	2,927.60	11.03	1.17
from > 6 to < 12 months	1	2,153.03	48.43	0.00	2,201.46	8.30	0.00	2,201.46	8.30	8.12
from ≥ 18 to < 24 months	2	20,395.85	759.87	0.00	21,155.72	79.74	0.00	21,155.72	79.74	16.22
from ≥ 2 years	2	215.08	32.65	0.00	247.73	0.93	0.00	247.73	0.93	0.29
Subtotal	6	25,640.95	891.56	0.00	26,532.51	100.00	0.00	26,532.51	100.00	5.38
Total	306	1,089,001.58	194,563.48	0.00	1,283,565.06		9,309,007.13	10,592,572.19		24.28

Additional information

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