

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 06/30/2014
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	8,997.28 56,736,847.68 9.00%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.4980% 08/18/2014 11.326076 Gross 8.947600 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	08/18/2014 "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	0.5380% 08/18/2014 56.279533 Gross 44.460831 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	0.7580% 08/18/2014 79.308643 Gross 62.653828 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	1.1680% 08/18/2014 133.393536 Gross 105.380893 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		81,845,215.98	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	1.09	0.89	0.89	0.88	0.87	0.68	0.68	0.68
			Date	06/22/2015	04/10/2015	04/07/2015	04/04/2015	04/02/2015	01/23/2015	01/22/2015	01/21/2015
		Final Maturity	Years	1.25	0.99	0.99	0.99	0.99	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	2.60	2.39	2.20	2.04	1.91	1.79	1.68	1.59
			Date	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015
		Final Maturity	Years	6.00	5.00	5.00	4.75	4.25	4.00	3.75	3.50
Series B	With optional redemption *	Average life	Years	1.25	0.99	0.99	0.98	0.99	0.75	0.75	0.75
			Date	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015
		Final Maturity	Years	1.25	0.99	0.99	0.99	0.99	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	6.64	6.09	5.60	5.17	4.79	4.45	4.17	3.92
			Date	01/06/2021	06/19/2020	12/24/2019	07/19/2019	03/02/2019	10/30/2018	07/17/2018	04/20/2018
		Final Maturity	Years	7.25	6.76	6.25	5.75	5.25	5.00	4.50	4.25
Series C	With optional redemption *	Average life	Years	1.25	0.99	0.99	0.99	0.99	0.75	0.75	0.75
			Date	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015
		Final Maturity	Years	1.25	0.99	0.99	0.99	0.99	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	9.00	8.34	7.76	7.24	6.77	6.33	5.94	5.57
			Date	05/15/2023	09/17/2022	02/17/2022	08/12/2021	02/21/2021	09/16/2020	04/24/2020	12/12/2019
		Final Maturity	Years	11.51	10.76	10.00	9.25	8.76	8.25	7.76	7.25
Series D	With optional redemption *	Average life	Years	1.25	0.99	0.99	0.99	0.99	0.75	0.75	0.75
			Date	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015
		Final Maturity	Years	1.25	0.99	0.99	0.99	0.99	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	14.29	13.54	12.79	12.07	11.39	10.76	10.18	9.65
			Date	08/27/2028	11/27/2027	03/01/2027	06/09/2026	10/04/2025	02/18/2025	07/22/2024	01/09/2024
		Final Maturity	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26
			Date	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	69.32%	56,736,847.68	38.78%	630,600,000.00	10.01%
Series B	7.33%	6,000,636.50	31.45%	14,500,000.00	7.91%
Series C	15.73%	12,872,793.82	15.72%	31,100,000.00	3.40%
Series D	7.62%	6,234,937.98	8.10%	13,800,000.00	1.40%
Issue of Bonds		81,845,215.98		690,000,000.00	
Reserve Fund	8.10%	6,625,419.73	1.40%	9,660,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		8,456,529.01	0.328%	
Servicer ppal collect not yet credited		167,864.54		
Servicer ints collect not yet credited		13,903.38		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			6,900,000.00	2.428%
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			3,660,000.00	
Securities			0.00	
* Credit Support Amount in favour of the Fund				

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,724	13,476	
Principal			
Principal outstanding	80,875,632.35	690,016,610.63	
Average loan	29,690.03	51,203.37	
Minimum	0.00	2,035.10	
Maximum	261,429.94	490,664.10	
Interest rate			
Weighted average (wac)	1.64%	3.45%	
Minimum	0.82%	2.36%	
Maximum	6.56%	10.75%	
Final maturity			
Weighted average (WARM) (months)	117	178	
Minimum	05/31/2014	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	1.61%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.54%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	6.82%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.02	6.85	0.56	7.73
10.01 - 20%	17.31	15.51	2.92	15.76
20.01 - 30%	22.13	24.68	6.99	25.44
30.01 - 40%	18.58	35.11	10.79	35.28
40.01 - 50%	20.48	44.21	14.72	45.25
50.01 - 60%	11.53	54.78	19.76	55.08
60.01 - 70%	2.83	64.22	20.14	65.10
70.01 - 80%	1.12	72.66	17.09	74.98
80.01 - 90%			4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)		33.08		55.77
Minimum		0.00		0.80
Maximum		74.98		99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.24%	0.25%	0.31%	0.31%	0.79%
Annual Percentage Rate (CPR)	2.85%	3.00%	3.62%	3.68%	9.08%

Geographic distribution		
	Current	At constitution date
Andalucia	1.16%	1.50%
Aragon	0.18%	0.47%
Asturias	0.00%	0.15%
Balearic Islands	2.12%	2.07%
Basque Country	0.95%	0.74%
Canary Islands	2.67%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.12%	2.48%
Castilla-Leon	1.89%	1.44%
Catalonia	7.50%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.36%	0.14%
Madrid	8.06%	7.26%
Meillia	0.03%	0.01%
Murcia	0.52%	0.63%
Navarra	1.11%	0.94%
Valencia	70.44%	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	117	33,757.58	4,072.37	0.00	37,829.95	3.09	4,047,849.84	4,085,679.79	42.83	23.45
from > 1 to ≤ 2 months	35	23,622.56	3,143.26	0.00	26,765.82	2.18	983,802.42	1,010,568.24	10.59	25.23
from > 2 to ≤ 3 months	30	32,396.64	3,516.19	0.00	35,912.83	2.93	876,747.38	912,660.21	9.57	23.09
from > 3 to ≤ 6 months	12	17,815.80	1,792.89	0.00	19,608.69	1.60	224,700.47	244,309.16	2.56	22.36
from > 6 to < 12 months	16	43,828.08	6,904.29	0.00	50,732.37	4.14	426,871.33	477,603.70	5.01	23.62
from ≥ 12 to < 18 months	16	151,690.25	14,534.19	0.00	166,224.44	13.56	618,991.71	785,216.15	8.23	23.81
from ≥ 18 to < 24 months	14	89,657.10	20,602.89	0.00	110,259.99	9.00	455,734.72	565,994.71	5.93	33.96
from ≥ 2 years	34	678,417.46	99,962.11	0.00	778,379.57	63.50	678,191.58	1,456,571.15	15.27	26.50
Subtotal	274	1,071,185.47	154,528.19	0.00	1,225,713.66	100.00	8,312,889.45	9,538,603.11	100.00	24.49
Doubt debts (subjectives)										
Up to 1 month	1	22,238.24	39.31	0.00	22,277.55	45.59	0.00	22,277.55	45.59	11.61
from > 3 to ≤ 6 months	1	2,876.99	57.41	0.00	2,934.40	6.00	0.00	2,934.40	6.00	1.17
from ≥ 12 to < 18 months	1	2,153.03	54.23	0.00	2,207.26	4.52	0.00	2,207.26	4.52	8.14
from ≥ 18 to < 24 months	1	12,655.19	509.28	0.00	13,164.47	26.94	0.00	13,164.47	26.94	16.01
from ≥ 2 years	3	7,955.74	330.18	0.00	8,285.92	16.96	0.00	8,285.92	16.96	6.22
Subtotal	7	47,879.19	990.41	0.00	48,869.60	100.00	0.00	48,869.60	100.00	7.13
Total	281	1,119,064.66	155,518.60	0.00	1,274,583.26		8,312,889.45	9,587,472.71		24.19