MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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	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 A1sf	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 A1sf	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	1.08	0.89	0.88	0.88	0.87	0.69	0.69
			Date	06/22/2015	06/18/2015	04/08/2015	04/06/2015	04/04/2015	04/02/2015	01/25/2015	01/24/2015
		Final Maturity	Years	1.25	1.25	0.99	0.99	0.99	0.99	0.75	0.75
			Date	08/17/2015	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015
	Without optional redemption *	Average life	Years	2.61	2.40	2.22	2.07	1.93	1.82	1.71	1.62
			Date	12/26/2016	10/10/2016	08/05/2016	06/11/2016	04/23/2016	03/12/2016	02/03/2016	01/01/2016
		Final Maturity	Years	6.00	5.50	5.00	4.75	4.25	4.00	3.75	3.50
			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	1.25	1.25	0.99	0.99	0.99	0.99	0.75	0.75
			Date	08/17/2015	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015
		Final Maturity	Years	1.25	1.25	0.99	0.99	0.99	0.99	0.75	0.75
			Date	08/17/2015	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015
	Without optional redemption *	Average life	Years	6.66	6.12	5.64	5.20	4.83	4.50	4.21	3.97
			Date	01/13/2021	06/29/2020	01/05/2020	07/31/2019	03/16/2019	11/16/2018	08/01/2018	05/06/2018
		Final Maturity	Years	7.25	6.76	6.25	5.75	5.25	5.00	4.75	4.25
			Date	08/17/2021	02/17/2021	08/17/2020	02/17/2020	08/17/2019	05/17/2019	02/17/2019	08/17/2018
Series C	With optional redemption *	Average life	Years	1.25	1.25	0.99	0.99	0.99	0.99	0.75	0.75
			Date	08/17/2015	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015
		Final Maturity	Years	1.25	1.25	0.99	0.99	0.99	0.99	0.75	0.75
			Date	08/17/2015	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015
	Without optional redemption *	Average life	Years	9.01	8.36	7.79	7.27	6.81	6.37	5.98	5.62
			Date	05/22/2023	09/26/2022	02/27/2022	08/24/2021	03/06/2021	09/30/2020	05/10/2020	12/30/2019
		Final Maturity	Years	11.76	10.76	10.00	9.25	8.76	8.25	7.76	7.25
			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	1.25	1.25	0.99	0.99	0.99	0.99	0.75	0.75
			Date	08/17/2015	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015
		Final Maturity	Years	1.25	1.25	0.99	0.99	0.99	0.99	0.75	0.75
			Date	08/17/2015	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015
	Without optional redemption *	Average life	Years	14.30	13.56	12.82	12.10	11.42	10.80	10.22	9.69
			Date	09/01/2028	12/04/2027	03/10/2027	06/20/2026	10/16/2025	03/03/2025	08/06/2024	01/25/2024
		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	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	69.32%	56,736,847.68	38.78%	91.39%	630,600,000.00	10.01%
Series B	7.33%	6,000,636.50	31.45%	2.10%	14,500,000.00	7.91%
Series C	15.73%	12,872,793.82	15.72%	4.51%	31,100,000.00	3.40%
Series D	7.62%	6,234,937.98	8.10%	2.00%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,907,562.57	0.319%
Servicer ppal collect not yet credited		79,663.05	
Servicer ints collect not yet credited		7,516.28	
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		3,550,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Brief report

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Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
05/17/2004

VAT Reg. no.
V83998518

Management Company
Europea de Titulización S.G.F.T

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Bond Underwriters and Placement Agents
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Banco Pastor
CDC Ixis Capital Markets
Fortis Bank

Bond Paying Agent
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Market
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Register of Book Securities
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Collateral: Mortgage loans

General

	Current	At constitution date
Count	2,687	13,476
Principal		
Principal outstanding	79,586,499.23	690,016,610.63
Average loan	29,619.09	51,203.37
Minimum	0.00	2,035.10
Maximum	259,120.18	490,664.10
Interest rate		
Weighted average (wac)	1.65%	3.45%
Minimum	0.82%	2.36%
Maximum	4.27%	10.75%
Final maturity		
Weighted average (WARM) (months)	116	178
Minimum	08/01/2014	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.02%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	1.54%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	89.65%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	6.76%	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%	6.15	6.86	0.56	7.73
10.01 - 20%	18.06	15.65	2.92	15.76
20.01 - 30%	21.41	24.80	6.99	25.44
30.01 - 40%	19.07	35.19	10.79	35.28
40.01 - 50%	19.93	44.21	14.72	45.25
50.01 - 60%	11.42	54.63	19.76	55.08
60.01 - 70%	2.89	64.11	20.14	65.10
70.01 - 80%	1.07	72.55	17.09	74.98
80.01 - 90%			4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)		32.94		55.77
Minimum		0.00		0.80
Maximum		74.70		99.10

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.19%	0.30%	0.29%	0.79%
Annual Percentage Rate (CPR)	2.99%	2.23%	3.52%	3.38%	9.03%

Geographic distribution

	Current	At constitution date
Andalucia	1.17%	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	2.68%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.12%	2.48%
Castilla-Leon	1.85%	1.44%
Catalonia	7.54%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.35%	0.14%
Madrid	8.11%	7.26%
Melilla	0.03%	0.01%
Murcia	0.53%	0.63%
Navarra	1.11%	0.94%
Valencia	70.36%	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	112	37,892.76	4,890.83	0.00	42,783.59	3.39	4,621,096.34	4,663,879.93	46.09	27.17
from > 1 to ≤ 2 months	28	24,741.02	2,446.11	0.00	27,187.13	2.15	940,050.23	967,237.36	9.56	19.92
from > 2 to ≤ 3 months	29	27,932.11	3,473.46	0.00	31,405.57	2.49	797,513.17	828,918.74	8.19	23.65
from > 3 to ≤ 6 months	18	22,450.03	2,285.02	0.00	24,735.05	1.96	357,800.49	382,535.54	3.78	25.72
from > 6 to < 12 months	13	43,586.14	7,220.20	0.00	50,806.34	4.03	408,763.20	459,569.54	4.54	27.92
from ≥ 12 to < 18 months	14	116,245.15	9,859.13	0.00	126,104.28	9.99	400,128.59	526,232.87	5.20	18.10
from ≥ 18 to < 24 months	14	106,227.22	15,497.04	0.00	121,724.26	9.65	409,235.44	530,959.70	5.25	30.83
from ≥ 2 years	37	725,013.00	112,269.48	0.00	837,282.48	66.34	922,398.34	1,759,680.82	17.39	29.06
Subtotal	265	1,104,087.43	157,941.27	0.00	1,262,028.70	100.00	8,856,985.80	10,119,014.50	100.00	25.72
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	1	22,238.24	66.67	0.00	22,304.91	45.59	0.00	22,304.91	45.59	11.63
from > 3 to ≤ 6 months	1	2,876.99	60.67	0.00	2,937.66	6.00	0.00	2,937.66	6.00	1.17
from ≥ 12 to < 18 months	1	2,153.03	57.09	0.00	2,210.12	4.52	0.00	2,210.12	4.52	8.15
from ≥ 2 years	4	20,610.93	862.48	0.00	21,473.41	43.89	0.00	21,473.41	43.89	9.97
Subtotal	7	47,879.19	1,046.91	0.00	48,926.10	100.00	0.00	48,926.10	100.00	7.14
Total	272	1,151,966.62	158,988.18	0.00	1,310,954.80		8,856,985.80	10,167,940.60		25.40

Additional information
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