

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 08/31/2014  
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  
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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / % Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                               | Redemption                                    |                                                                                   | Rating<br>Fitch / Moody's |             |
|                          |                        | Current                                                        | Original                     |                                                            |                                                            | Final maturity (legal)                        | Next                                                                              | Current                   | Original    |
| Series A<br>ES0361794003 | 05/21/2004<br>6,306    | 8,394.55<br>52,936,032.30<br>8.39%                             | 100,000.00<br>630,600,000.00 | Floating<br>3-M Euribor+0.170%<br>17.Feb/May/Aug/Nov       | 0.3690%<br>11/17/2014<br>7.830017 Gross<br>6.185713 Net    | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | 11/17/2014<br>"Pass-Through"                                                      | AA+sf<br>A1sf             | AAA<br>Aaa  |
| Series B<br>ES0361794011 | 05/21/2004<br>145      | 41,383.70<br>6,000,636.50<br>41.38%                            | 100,000.00<br>14,500,000.00  | Floating<br>3-M Euribor+0.210%<br>17.Feb/May/Aug/Nov       | 0.4090%<br>11/17/2014<br>42.784998 Gross<br>33.800148 Net  | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutential | AA+sf<br>A1sf             | AAA<br>Aa2  |
| Series C<br>ES0361794029 | 05/21/2004<br>311      | 41,391.62<br>12,872,793.82<br>41.39%                           | 100,000.00<br>31,100,000.00  | Floating<br>3-M Euribor+0.430%<br>17.Feb/May/Aug/Nov       | 0.6290%<br>11/17/2014<br>65.811526 Gross<br>51.991106 Net  | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutential | AA-sf<br>Baa2sf           | A+<br>A2    |
| Series D<br>ES0361794037 | 05/21/2004<br>138      | 45,180.71<br>6,234,937.98<br>45.18%                            | 100,000.00<br>13,800,000.00  | Floating<br>3-M Euribor+0.840%<br>17.Feb/May/Aug/Nov       | 1.0390%<br>11/17/2014<br>118.660860 Gross<br>93.742079 Net | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutential | A-<br>Ba2sf               | BBB<br>Baa2 |
| Total                    |                        | 78,044,400.60                                                  | 690,000,000.00               |                                                            |                                                            |                                               |                                                                                   |                           |             |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                         |       |            |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                                                     |                               | % Monthly CPR (SMM)     |       | 0,25       | 0,34       | 0,42       | 0,51       | 0,60       | 0,69       | 0,78       | 0,87       |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 3,00       | 4,00       | 5,00       | 6,00       | 7,00       | 8,00       | 9,00       | 10,00      |
| Series A                                                                                                            | With optional redemption *    | Average life            | Years | 0.90       | 0.89       | 0.69       | 0.69       | 0.68       | 0.68       | 0.68       | 0.68       |
|                                                                                                                     |                               |                         | Date  | 07/11/2015 | 07/09/2015 | 04/26/2015 | 04/25/2015 | 04/24/2015 | 04/24/2015 | 04/23/2015 | 04/22/2015 |
|                                                                                                                     |                               | Final Maturity          | Years | 1.00       | 1.00       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 2.40       | 2.29       | 2.11       | 2.03       | 1.95       | 1.88       | 1.82       | 1.82       |
|                                                                                                                     |                               |                         | Date  | 01/09/2017 | 12/02/2016 | 10/28/2016 | 09/26/2016 | 08/27/2016 | 07/31/2016 | 07/05/2016 | 06/11/2016 |
|                                                                                                                     |                               | Final Maturity          | Years | 5.50       | 5.25       | 5.00       | 4.75       | 4.75       | 4.50       | 4.25       | 4.25       |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 1.00       | 1.00       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       |
|                                                                                                                     |                               |                         | Date  | 08/17/2015 | 08/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 |
|                                                                                                                     |                               | Final Maturity          | Years | 1.00       | 1.00       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 6.12       | 5.86       | 5.62       | 5.39       | 5.17       | 4.96       | 4.77       | 4.59       |
|                                                                                                                     |                               |                         | Date  | 09/29/2020 | 06/26/2020 | 03/28/2020 | 01/05/2020 | 10/17/2019 | 08/02/2019 | 05/24/2019 | 03/21/2019 |
|                                                                                                                     |                               | Final Maturity          | Years | 6.75       | 6.51       | 6.25       | 6.00       | 5.75       | 5.50       | 5.25       | 5.00       |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 1.00       | 1.00       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       |
|                                                                                                                     |                               |                         | Date  | 08/17/2015 | 08/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 |
|                                                                                                                     |                               | Final Maturity          | Years | 1.00       | 1.00       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 8.42       | 8.11       | 7.81       | 7.54       | 7.28       | 7.03       | 6.79       | 6.57       |
|                                                                                                                     |                               |                         | Date  | 01/16/2023 | 09/24/2022 | 06/08/2022 | 02/27/2022 | 11/24/2021 | 08/26/2021 | 06/01/2021 | 03/11/2021 |
|                                                                                                                     |                               | Final Maturity          | Years | 11.01      | 10.51      | 10.01      | 9.75       | 9.25       | 9.00       | 8.75       | 8.51       |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | 1.00       | 1.00       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       |
|                                                                                                                     |                               |                         | Date  | 08/17/2015 | 08/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 | 05/17/2015 |
|                                                                                                                     |                               | Final Maturity          | Years | 1.00       | 1.00       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 13.67      | 13.30      | 12.94      | 12.57      | 12.21      | 11.85      | 11.51      | 11.18      |
|                                                                                                                     |                               |                         | Date  | 04/16/2028 | 12/03/2027 | 07/22/2027 | 03/10/2027 | 10/30/2026 | 06/22/2026 | 02/17/2026 | 10/20/2025 |
|                                                                                                                     |                               | Final Maturity          | Years | 19.01      | 19.01      | 19.01      | 19.01      | 19.01      | 19.01      | 19.01      | 19.01      |
|                                                                                                                     |                               |                         | 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                | 67.83% | 52,936,032.30 | 40.55% | 91.39% | 630,600,000.00 | 10.01% |
| Series B                | 7.69%  | 6,000,636.50  | 32.86% | 2.10%  | 14,500,000.00  | 7.91%  |
| Series C                | 16.49% | 12,872,793.82 | 16.37% | 4.51%  | 31,100,000.00  | 3.40%  |
| Series D                | 7.99%  | 6,234,937.98  | 8.38%  | 2.00%  | 13,800,000.00  | 1.40%  |
| Issue of Bonds          |        | 78,044,400.60 |        |        | 690,000,000.00 |        |
| Reserve Fund            | 8.38%  | 6,542,563.39  |        | 1.40%  | 9,660,000.00   |        |

| Other financial operations (current)          |  |           |              |          |
|-----------------------------------------------|--|-----------|--------------|----------|
| Assets                                        |  |           | Balance      | Interest |
| Treasury Account                              |  |           | 7,073,107.30 | 0.199%   |
| Servicer ppal collect not yet credited        |  |           | 121,764.96   |          |
| Servicer ints collect not yet credited        |  |           | 11,828.88    |          |
| Liabilities                                   |  | Available | Balance      | Interest |
| Subordinated Loan L/T                         |  |           | 6,900,000.00 | 2.199%   |
| 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                                          |  |           | 3,270,000.00 |          |
| Securities                                    |  |           | 0.00         |          |
| * Credit Support Amount in favour of the Fund |  |           |              |          |

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Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

| General                                     |               |                      |
|---------------------------------------------|---------------|----------------------|
|                                             | Current       | At constitution date |
| Count                                       | 2,654         | 13,476               |
| Principal                                   |               |                      |
| Principal outstanding                       | 78,424,974.67 | 690,016,610.63       |
| Average loan                                | 29,549.73     | 51,203.37            |
| Minimum                                     | 0.00          | 2,035.10             |
| Maximum                                     | 256,807.12    | 490,664.10           |
| Interest rate                               |               |                      |
| Weighted average (wac)                      | 1.64%         | 3.45%                |
| Minimum                                     | 0.70%         | 2.36%                |
| Maximum                                     | 4.22%         | 10.75%               |
| Final maturity                              |               |                      |
| Weighted average (WARM) (months)            | 116           | 178                  |
| Minimum                                     | 09/02/2014    | 05/23/2004           |
| Maximum                                     | 11/30/2033    | 11/30/2033           |
| Index (principal outstanding distribution)  |               |                      |
| 3-month EURIBOR/MIBOR                       | 2.03%         | 2.21%                |
| 6-month EURIBOR/MIBOR                       | 0.00%         | 0.01%                |
| 1-year EURIBOR/MIBOR                        | 1.49%         | 3.55%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 89.76%        | 78.88%               |
| Mortgage Market: Banks                      | 0.00%         | 0.00%                |
| Mortgage Market: Savings Banks              | 6.70%         | 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%               | 6.21    | 6.85  | 0.56 7.73            |
| 10.01 - 20%              | 18.15   | 15.61 | 2.92 15.76           |
| 20.01 - 30%              | 21.49   | 24.81 | 6.99 25.44           |
| 30.01 - 40%              | 19.39   | 35.29 | 10.79 35.28          |
| 40.01 - 50%              | 19.90   | 44.30 | 14.72 45.25          |
| 50.01 - 60%              | 11.00   | 54.70 | 19.76 55.08          |
| 60.01 - 70%              | 2.94    | 64.34 | 20.14 65.10          |
| 70.01 - 80%              | 0.92    | 72.68 | 17.09 74.98          |
| 80.01 - 90%              |         |       | 4.57 84.87           |
| 90.01 - 100%             |         |       | 2.42 94.95           |
| Weighted average (WALTV) | 32.82   |       | 55.77                |
| Minimum                  | 0.00    |       | 0.80                 |
| Maximum                  | 74.42   |       | 99.10                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month, mort. (SMM)    | 0.16%         | 0.22%         | 0.24%         | 0.29%          | 0.78%      |
| Annual Percentage Rate (CPR) | 1.88%         | 2.58%         | 2.78%         | 3.39%          | 8.97%      |

| 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          | 0.96%   | 0.74%                |
| Canary Islands          | 2.69%   | 2.04%                |
| Cantabria               | 0.04%   | 0.03%                |
| Castilla-La Mancha      | 2.12%   | 2.48%                |
| Castilla-Leon           | 1.86%   | 1.44%                |
| Catalonia               | 7.55%   | 6.03%                |
| Extremadura             | 0.01%   | 0.05%                |
| Galicia                 | 0.85%   | 0.61%                |
| La Rioja                | 0.35%   | 0.14%                |
| Madrid                  | 8.16%   | 7.26%                |
| Meillia                 | 0.03%   | 0.01%                |
| Murcia                  | 0.53%   | 0.63%                |
| Navarra                 | 1.07%   | 0.94%                |
| Valencia                | 70.31%  | 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                    | 126    | 48,977.25    | 4,466.63   | 0.00  | 53,443.88    | 4.15   | 4,394,685.78     | 4,448,129.66  | 41.04  | 22.59                          |
| from > 1 to ≤ 2 months           | 42     | 35,758.86    | 5,006.78   | 0.00  | 40,765.64    | 3.17   | 1,935,616.43     | 1,976,382.07  | 18.23  | 25.08                          |
| from > 2 to ≤ 3 months           | 13     | 16,326.12    | 1,729.76   | 0.00  | 18,055.88    | 1.40   | 370,427.55       | 388,483.43    | 3.58   | 21.88                          |
| from > 3 to ≤ 6 months           | 27     | 31,526.74    | 4,129.99   | 0.00  | 35,656.73    | 2.77   | 692,887.12       | 728,543.85    | 6.72   | 27.55                          |
| from > 6 to < 12 months          | 14     | 51,998.63    | 8,480.55   | 0.00  | 60,479.18    | 4.70   | 467,843.28       | 528,322.46    | 4.87   | 30.07                          |
| from ≥ 12 to < 18 months         | 14     | 113,728.72   | 9,017.71   | 0.00  | 122,746.43   | 9.54   | 360,635.17       | 483,381.60    | 4.46   | 16.68                          |
| from ≥ 18 to < 24 months         | 11     | 90,795.39    | 12,733.27  | 0.00  | 103,528.66   | 8.04   | 367,527.14       | 471,055.80    | 4.35   | 30.73                          |
| from ≥ 2 years                   | 40     | 737,365.09   | 115,196.48 | 0.00  | 852,561.57   | 66.23  | 961,582.19       | 1,814,143.76  | 16.74  | 29.43                          |
| Subtotal                         | 287    | 1,126,476.80 | 160,761.17 | 0.00  | 1,287,237.97 | 100.00 | 9,551,204.66     | 10,838,442.63 | 100.00 | 24.44                          |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |              |        |                  |               |        |                                |
| from > 2 to ≤ 3 months           | 1      | 22,238.24    | 95.02      | 0.00  | 22,333.26    | 45.59  | 0.00             | 22,333.26     | 45.59  | 11.64                          |
| from > 6 to < 12 months          | 1      | 2,876.99     | 63.83      | 0.00  | 2,940.82     | 6.00   | 0.00             | 2,940.82      | 6.00   | 1.17                           |
| from ≥ 12 to < 18 months         | 1      | 2,153.03     | 59.92      | 0.00  | 2,212.95     | 4.52   | 0.00             | 2,212.95      | 4.52   | 8.16                           |
| from ≥ 2 years                   | 4      | 20,610.93    | 885.20     | 0.00  | 21,496.13    | 43.88  | 0.00             | 21,496.13     | 43.88  | 9.98                           |
| Subtotal                         | 7      | 47,879.19    | 1,103.97   | 0.00  | 48,983.16    | 100.00 | 0.00             | 48,983.16     | 100.00 | 7.15                           |
| Total                            | 294    | 1,174,355.99 | 161,865.14 | 0.00  | 1,336,221.13 |        | 9,551,204.66     | 10,887,425.79 |        | 24.18                          |