MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2012
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

Amortisation Account
Bancaja

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

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	14,679.06 92,566,152.36 14.68%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.5150% 11/19/2012 19.739258 Gross 15.988799 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/19/2012 "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	0.5550% 11/19/2012 59.971879 Gross 48.577222 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	0.7750% 11/19/2012 83.760542 Gross 67.846039 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf A3sf	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	1.1850% 11/19/2012 139.796647 Gross 113.235284 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Baa2	BBB Baa2
Total		117,674,520.66	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	2.22	2.04	1.87	1.82	1.66	1.51	1.48	1.33
			Date	11/04/2014	08/29/2014	06/28/2014	06/12/2014	04/15/2014	02/18/2014	02/08/2014	12/16/2013
		Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00	1.75
			Date	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014
	Without optional redemption *	Average life	Years	3.26	2.99	2.75	2.55	2.38	2.22	2.09	1.97
			Date	11/21/2015	08/11/2015	05/17/2015	03/05/2015	12/31/2014	11/05/2014	09/17/2014	08/04/2014
		Final Maturity	Years	8.01	7.25	6.75	6.25	5.75	5.51	5.00	4.75
			Date	08/17/2020	11/17/2019	05/17/2019	11/17/2018	05/17/2018	02/17/2018	08/17/2017	05/17/2017
Series B	With optional redemption *	Average life	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00	1.75
			Date	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014
		Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00	1.75
			Date	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014
	Without optional redemption *	Average life	Years	8.63	7.93	7.27	6.71	6.21	5.80	5.42	5.10
			Date	03/31/2021	07/19/2020	11/24/2019	04/30/2019	10/30/2018	06/02/2018	01/17/2018	09/22/2017
		Final Maturity	Years	9.26	8.51	7.75	7.25	6.75	6.25	5.75	5.51
			Date	11/17/2021	02/17/2021	05/17/2020	11/17/2019	05/17/2019	11/17/2018	05/17/2018	02/17/2018
Series C	With optional redemption *	Average life	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00	1.75
			Date	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014
		Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00	1.75
			Date	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014
	Without optional redemption *	Average life	Years	10.98	10.17	9.45	8.81	8.23	7.68	7.19	6.74
			Date	08/06/2023	10/14/2022	01/27/2022	06/07/2021	11/05/2020	04/20/2020	10/23/2019	05/13/2019
		Final Maturity	Years	13.76	12.51	11.76	10.75	10.26	9.51	9.01	8.51
			Date	05/17/2026	02/17/2025	05/17/2024	05/17/2023	11/17/2022	02/17/2022	08/17/2021	02/17/2021
Series D	With optional redemption *	Average life	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00	1.75
			Date	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014
		Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.00	2.00	1.75
			Date	08/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014
	Without optional redemption *	Average life	Years	16.28	15.43	14.57	13.72	12.93	12.21	11.54	10.92
			Date	11/24/2028	01/17/2028	03/09/2027	05/04/2026	07/20/2025	10/31/2024	02/29/2024	07/17/2023
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
			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	78.66%	92,566,152.36	27.06%	91.39%	630,600,000.00	10.01%
Series B	5.10%	6,000,636.50	21.96%	2.10%	14,500,000.00	7.91%
Series C	10.94%	12,872,793.82	11.02%	4.51%	31,100,000.00	3.40%
Series D	5.30%	6,234,937.98	5.72%	2.00%	13,800,000.00	1.40%
Issue of Bonds		117,674,520.66			690,000,000.00	
Reserve Fund	5.72%	6,732,533.44		1.40%	9,660,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		12,860,031.83	0.255%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		358,269.07	
Servicer ints collect not yet credited		22,792.68	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		6,900,000.00	3.045%
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		1,340,000.00	
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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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	3,716	13,476
Principal		
Principal outstanding	113,536,886.51	690,016,610.63
Average loan	30,553.52	51,203.37
Minimum	0.00	2,035.10
Maximum	306,660.45	490,664.10
Interest rate		
Weighted average (wac)	2.50%	3.45%
Minimum	0.50%	2.36%
Maximum	6.08%	10.75%
Final maturity		
Weighted average (WARM) (months)	122	178
Minimum	11/04/2012	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	2.44%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	87.03%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	8.45%	14.13%
Mortgage Market: All Institutions	0.00%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.07%	1.13%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.97	6.48	0.56	7.73
10.01 - 20%	14.27	15.59	2.92	15.76
20.01 - 30%	20.50	25.41	6.99	25.44
30.01 - 40%	18.39	34.52	10.79	35.28
40.01 - 50%	20.65	45.11	14.72	45.25
50.01 - 60%	13.20	54.38	19.76	55.08
60.01 - 70%	6.30	64.09	20.14	65.10
70.01 - 80%	1.55	74.79	17.09	74.98
80.01 - 90%	0.18	80.26	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)		35.93		55.77
Minimum		0.00		0.80
Maximum		80.32		99.10

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.30%	0.37%	0.43%	0.87%
Annual Percentage Rate (CPR)	4.29%	3.49%	4.30%	5.10%	9.94%

Geographic distribution

	Current	At constitution date
Andalucia	1.42%	1.50%
Aragon	0.26%	0.47%
Asturias	0.05%	0.15%
Balearic Islands	1.95%	2.07%
Basque Country	0.80%	0.74%
Canary Islands	2.46%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.22%	2.48%
Castilla-Leon	2.08%	1.44%
Catalonia	7.11%	6.03%
Extremadura	0.03%	0.05%
Galicia	0.84%	0.61%
La Rioja	0.30%	0.14%
Madrid	7.26%	7.26%
Melilla	0.03%	0.01%
Murcia	0.46%	0.63%
Navarra	1.18%	0.94%
Valencia	71.51%	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	253	65,974.21	13,368.99	0.00	79,343.20	7.35	8,446,234.10	8,525,577.30	53.24	26.31
from > 1 to ≤ 2 months	73	50,927.62	9,847.12	0.00	60,774.74	5.63	2,595,915.42	2,656,690.16	16.59	27.89
from > 2 to ≤ 3 months	30	37,706.96	7,214.73	0.00	44,921.69	4.16	985,636.97	1,030,558.66	6.43	25.28
from > 3 to ≤ 6 months	28	46,225.19	9,113.08	0.00	55,338.27	5.12	839,023.37	894,361.64	5.58	26.23
from > 6 to < 12 months	26	91,858.47	16,462.72	0.00	108,321.19	10.03	710,822.09	819,143.28	5.11	29.65
from ≥ 12 to < 18 months	11	57,671.20	7,611.99	0.00	65,283.19	6.04	184,348.89	249,632.08	1.56	24.20
from ≥ 18 to < 24 months	14	172,518.87	34,505.89	0.00	207,024.76	19.17	695,635.27	902,660.03	5.64	23.71
from ≥ 2 years	17	326,534.44	132,592.84	0.00	459,127.28	42.51	477,160.28	936,287.56	5.85	31.26
Subtotal	452	849,416.96	230,717.36	0.00	1,080,134.32	100.00	14,934,776.39	16,014,910.71	100.00	26.69
Doubt debts (subjectives)										
from > 6 to < 12 months	2	0.27	116.87	0.00	117.14	28.37	0.00	117.14	28.37	0.03
from ≥ 12 to < 18 months	1	6.24	72.96	0.00	79.20	19.18	0.00	79.20	19.18	0.18
from ≥ 2 years	1	215.08	1.55	0.00	216.63	52.46	0.00	216.63	52.46	0.62
Subtotal	4	221.59	191.38	0.00	412.97	100.00	0.00	412.97	100.00	0.09
Total	456	849,638.55	230,908.74	0.00	1,080,547.29		14,934,776.39	16,015,323.68		26.48

Additional information

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