MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2013
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
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	11,110.55 70,063,128.30 11.11%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.3960% 11/18/2013 11.121661 Gross 8.786112 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/18/2013 "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	0.4360% 11/18/2013 45.609436 Gross 36.031454 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	0.6560% 11/18/2013 68.636504 Gross 54.222838 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	1.0660% 11/18/2013 121.744443 Gross 96.178110 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		95,171,496.60	690,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% Monthly CPR (SMM)		0,17	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	1.77	1.59	1.56	1.40	1.37	1.21	1.20	1.04
			Date	02/21/2015	12/18/2014	12/07/2014	10/08/2014	09/30/2014	08/02/2014	07/27/2014	05/30/2014
		Final Maturity	Years	2.25	2.00	2.00	1.76	1.76	1.50	1.50	1.25
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014
	Without optional redemption *	Average life	Years	2.95	2.71	2.51	2.33	2.18	2.04	1.92	1.82
			Date	04/28/2016	01/31/2016	11/17/2015	09/14/2015	07/20/2015	06/01/2015	04/19/2015	03/11/2015
		Final Maturity	Years	7.01	6.51	6.00	5.51	5.25	4.76	4.51	4.25
			Date	05/17/2020	11/17/2019	05/17/2019	11/17/2018	08/17/2018	02/17/2018	11/17/2017	08/17/2017
Series B	With optional redemption *	Average life	Years	2.25	2.00	2.00	1.76	1.76	1.50	1.50	1.25
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014
		Final Maturity	Years	2.25	2.00	2.00	1.76	1.76	1.50	1.50	1.25
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014
	Without optional redemption *	Average life	Years	7.70	7.07	6.51	6.01	5.58	5.20	4.88	4.60
			Date	01/26/2021	06/09/2020	11/18/2019	05/20/2019	12/14/2018	07/27/2018	04/03/2018	12/20/2017
		Final Maturity	Years	8.26	7.76	7.01	6.51	6.00	5.76	5.25	5.00
			Date	08/17/2021	02/17/2021	05/17/2020	11/17/2019	05/17/2019	02/17/2019	08/17/2018	05/17/2018
Series C	With optional redemption *	Average life	Years	2.25	2.00	2.00	1.76	1.76	1.50	1.50	1.25
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014
		Final Maturity	Years	2.25	2.00	2.00	1.76	1.76	1.50	1.50	1.25
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014
	Without optional redemption *	Average life	Years	10.03	9.31	8.67	8.09	7.57	7.08	6.63	6.23
			Date	05/25/2023	09/04/2022	01/13/2022	06/17/2021	12/07/2020	06/13/2020	01/02/2020	08/08/2019
		Final Maturity	Years	12.76	11.76	10.76	10.01	9.51	9.01	8.51	8.01
			Date	02/17/2026	02/17/2025	02/17/2024	05/17/2023	11/17/2022	05/17/2022	11/17/2021	05/17/2021
Series D	With optional redemption *	Average life	Years	2.25	2.00	2.00	1.76	1.76	1.50	1.50	1.25
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014
		Final Maturity	Years	2.25	2.00	2.00	1.76	1.76	1.50	1.50	1.25
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014	08/17/2014
	Without optional redemption *	Average life	Years	15.30	14.50	13.70	12.92	12.20	11.53	10.92	10.34
			Date	09/01/2028	11/13/2027	01/25/2027	04/16/2026	07/25/2025	11/24/2024	04/13/2024	09/16/2023
		Final Maturity	Years	20.27	20.27	20.27	20.27	20.27	20.27	20.27	20.27
			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	73.62%	70,063,128.30	33.39%	91.39%	630,600,000.00	10.01%
Series B	6.31%	6,000,636.50	27.08%	2.10%	14,500,000.00	7.91%
Series C	13.53%	12,872,793.82	13.55%	4.51%	31,100,000.00	3.40%
Series D	6.55%	6,234,937.98	7.00%	2.00%	13,800,000.00	1.40%
Issue of Bonds		95,171,496.60			690,000,000.00	
Reserve Fund	7.00%	6,664,997.01		1.40%	9,660,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		7,301,721.84	0.226%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		181,668.65	
Servicer ints collect not yet credited		16,117.26	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		6,900,000.00	2.526%
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		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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	3,185	13,476
Principal		
Principal outstanding	95,051,469.64	690,016,610.63
Average loan	29,843.48	51,203.37
Minimum	0.00	2,035.10
Maximum	284,370.72	490,664.10
Interest rate		
Weighted average (wac)	1.74%	3.45%
Minimum	0.73%	2.36%
Maximum	5.86%	10.75%
Final maturity		
Weighted average (WARM) (months)	119	178
Minimum	09/01/2013	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.08%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	2.16%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	87.98%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	7.72%	14.13%
Mortgage Market: All Institutions	0.00%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.05%	1.13%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.34	6.75	0.56	7.73
10.01 - 20%	15.11	15.35	2.92	15.76
20.01 - 30%	22.58	25.02	6.99	25.44
30.01 - 40%	18.29	34.98	10.79	35.28
40.01 - 50%	21.43	45.04	14.72	45.25
50.01 - 60%	10.52	54.61	19.76	55.08
60.01 - 70%	5.10	62.89	20.14	65.10
70.01 - 80%	1.63	73.63	17.09	74.98
80.01 - 90%			4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)		34.53		55.77
Minimum		0.00		0.80
Maximum		77.74		99.10

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.46%	0.48%	0.43%	0.83%
Annual Percentage Rate (CPR)	1.74%	5.34%	5.61%	5.07%	9.55%

Geographic distribution

	Current	At constitution date
Andalucia	1.10%	1.50%
Aragon	0.21%	0.47%
Asturias	0.03%	0.15%
Balearic Islands	2.06%	2.07%
Basque Country	0.88%	0.74%
Canary Islands	2.59%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.18%	2.48%
Castilla-Leon	1.92%	1.44%
Catalonia	7.26%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.84%	0.61%
La Rioja	0.33%	0.14%
Madrid	7.70%	7.26%
Melilla	0.03%	0.01%
Murcia	0.49%	0.63%
Navarra	1.15%	0.94%
Valencia	71.17%	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	167	62,692.31	7,178.87	0.00	69,871.18	5.98	5,679,948.92	5,749,820.10	48.67	23.35
from > 1 to ≤ 2 months	45	28,932.68	4,671.58	0.00	33,604.26	2.88	1,429,450.19	1,463,054.45	12.38	24.55
from > 2 to ≤ 3 months	30	36,997.58	3,409.48	0.00	40,407.06	3.46	604,879.91	645,286.97	5.46	16.41
from > 3 to ≤ 6 months	32	56,428.68	6,598.38	0.00	63,027.06	5.40	765,800.34	828,827.40	7.02	21.46
from > 6 to < 12 months	22	62,930.11	9,598.44	0.00	72,528.55	6.21	585,233.90	657,762.45	5.57	23.46
from ≥ 12 to < 18 months	21	136,362.71	23,168.25	0.00	159,530.96	13.66	652,097.45	811,628.41	6.87	33.63
from ≥ 18 to < 24 months	7	73,221.00	10,596.45	0.00	83,817.45	7.18	179,352.30	263,169.75	2.23	30.33
from ≥ 2 years	26	515,285.26	129,799.10	0.00	645,084.36	55.24	748,803.16	1,393,887.52	11.80	27.35
Subtotal	350	972,850.33	195,020.55	0.00	1,167,870.88	100.00	10,645,566.17	11,813,437.05	100.00	23.84
Doubt debts (subjectives)										
from > 2 to ≤ 3 months	1	2,153.03	23.49	0.00	2,176.52	9.31	0.00	2,176.52	9.31	8.02
from ≥ 12 to < 18 months	2	20,395.85	558.38	0.00	20,954.23	89.63	0.00	20,954.23	89.63	16.06
from ≥ 18 to < 24 months	1	0.00	31.10	0.00	31.10	0.13	0.00	31.10	0.13	0.06
from ≥ 2 years	1	215.08	1.55	0.00	216.63	0.93	0.00	216.63	0.93	0.62
Subtotal	5	22,763.96	614.52	0.00	23,378.48	100.00	0.00	23,378.48	100.00	9.64
Total	355	995,614.29	195,635.07	0.00	1,191,249.36		10,645,566.17	11,836,815.53		23.77

Additional information
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