MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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)	Redemption: Next	Rating Fitch / Moody´s: Current	Original
Series A ES0361794003	05/21/2004 6,306	10,408.93 65,638,712.58 10.41%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.3870% 02/17/2014 10.182536 Gross 8.044203 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2014 "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	0.4270% 02/17/2014 44.667956 Gross 35.287665 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	0.6470% 02/17/2014 67.694845 Gross 53.478928 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	1.0570% 02/17/2014 120.716582 Gross 95.366100 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		90,747,080.88	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	1.41	1.23	1.21	1.04	1.03	1.02	0.85	0.85
			Date	04/15/2015	02/09/2015	02/03/2015	12/04/2014	11/30/2014	11/26/2014	09/25/2014	09/23/2014
		Final Maturity	Years	1.75	1.49	1.49	1.25	1.25	1.25	1.00	1.00
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014
	Without optional redemption *	Average life	Years	2.60	2.39	2.21	2.06	1.93	1.81	1.71	1.62
			Date	06/23/2016	04/07/2016	02/03/2016	12/10/2015	10/22/2015	09/10/2015	08/03/2015	07/01/2015
		Final Maturity	Years	6.25	5.75	5.25	4.75	4.50	4.25	4.00	3.75
			Date	02/17/2020	08/17/2019	02/17/2019	08/17/2018	05/17/2018	02/17/2018	11/17/2017	08/17/2017
Series B	With optional redemption *	Average life	Years	1.75	1.49	1.49	1.25	1.25	1.25	1.00	1.00
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014
		Final Maturity	Years	1.75	1.49	1.49	1.25	1.25	1.25	1.00	1.00
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014
	Without optional redemption *	Average life	Years	6.75	6.19	5.69	5.25	4.87	4.55	4.27	4.02
			Date	08/17/2020	01/25/2020	07/25/2019	02/15/2019	09/30/2018	06/06/2018	02/24/2018	11/24/2017
		Final Maturity	Years	7.25	6.75	6.25	5.75	5.25	5.00	4.75	4.25
			Date	02/17/2021	08/17/2020	02/17/2020	08/17/2019	02/17/2019	11/17/2018	08/17/2018	02/17/2018
Series C	With optional redemption *	Average life	Years	1.75	1.49	1.49	1.25	1.25	1.25	1.00	1.00
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014
		Final Maturity	Years	1.75	1.49	1.49	1.25	1.25	1.25	1.00	1.00
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014
	Without optional redemption *	Average life	Years	8.83	8.20	7.63	7.11	6.63	6.20	5.80	5.45
			Date	09/16/2022	01/27/2022	07/04/2021	12/26/2020	07/04/2020	01/27/2020	09/06/2019	04/29/2019
		Final Maturity	Years	11.01	10.00	9.25	8.75	8.25	7.75	7.25	7.00
			Date	11/17/2024	11/17/2023	02/17/2023	08/17/2022	02/17/2022	08/17/2021	02/17/2021	11/17/2020
Series D	With optional redemption *	Average life	Years	1.75	1.49	1.49	1.25	1.25	1.25	1.00	1.00
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014
		Final Maturity	Years	1.75	1.49	1.49	1.25	1.25	1.25	1.00	1.00
			Date	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	11/17/2014
	Without optional redemption *	Average life	Years	18.99	17.89	16.84	15.87	14.97	14.15	13.38	12.67
			Date	11/07/2032	10/03/2031	09/16/2030	09/27/2029	11/04/2028	01/07/2028	04/02/2027	07/16/2026
		Final Maturity	Years	15.01	14.26	13.50	12.75	12.26	11.50	10.75	10.00
			Date	11/17/2028	02/17/2028	05/17/2027	08/17/2026	02/17/2026	05/17/2025	08/17/2024	11/17/2023

* 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	72.33%	65,638,712.58	34.99%	91.39%	630,600,000.00	10.01%
Series B	6.61%	6,000,636.50	28.38%	2.10%	14,500,000.00	7.91%
Series C	14.19%	12,872,793.82	14.19%	4.51%	31,100,000.00	3.40%
Series D	6.87%	6,234,937.98	7.32%	2.00%	13,800,000.00	1.40%
Issue of Bonds		90,747,080.88			690,000,000.00	
Reserve Fund	7.32%	6,643,302.54		1.40%	9,660,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,559,468.68	0.217%
Servicer ppal collect not yet credited		114,358.36	
Servicer ints collect not yet credited		10,810.78	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		6,900,000.00	2.517%
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		4,810,000.00	
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

MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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)

Collateral: Mortgage loans

General

	Current	At constitution date
Count	2,938	13,476
Principal		
Principal outstanding	87,713,130.81	690,016,610.63
Average loan	29,854.71	51,203.37
Minimum	0.00	2,035.10
Maximum	272,937.44	490,664.10
Interest rate		
Weighted average (wac)	1.65%	3.45%
Minimum	0.63%	2.36%
Maximum	6.25%	10.75%
Final maturity		
Weighted average (WARM) (months)	118	178
Minimum	02/01/2014	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.10%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	1.83%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	88.79%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	7.24%	14.13%
Mortgage Market: All Institutions	0.00%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.03%	1.13%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.51	6.77	0.56	7.73
10.01 - 20%	15.92	15.26	2.92	15.76
20.01 - 30%	22.74	24.68	6.99	25.44
30.01 - 40%	18.18	35.01	10.79	35.28
40.01 - 50%	21.11	44.52	14.72	45.25
50.01 - 60%	11.83	54.93	19.76	55.08
60.01 - 70%	3.64	64.34	20.14	65.10
70.01 - 80%	1.05	74.02	17.09	74.98
80.01 - 90%			4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)		33.80		55.77
Minimum		0.00		0.80
Maximum		76.37		99.10

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.31%	0.27%	0.41%	0.81%
Annual Percentage Rate (CPR)	3.62%	3.68%	3.24%	4.82%	9.30%

Geographic distribution

	Current	At constitution date
Andalucia	1.12%	1.50%
Aragon	0.19%	0.47%
Asturias	0.01%	0.15%
Balearic Islands	2.10%	2.07%
Basque Country	0.91%	0.74%
Canary Islands	2.59%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.14%	2.48%
Castilla-Leon	1.88%	1.44%
Catalonia	7.45%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.87%	0.61%
La Rioja	0.34%	0.14%
Madrid	7.95%	7.26%
Melilla	0.03%	0.01%
Murcia	0.51%	0.63%
Navarra	1.17%	0.94%
Valencia	70.67%	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	121	38,156.57	4,859.41	0.00	43,015.98	3.42	4,016,398.21	4,059,414.19	38.65	23.63
from > 1 to ≤ 2 months	47	42,331.80	4,842.74	0.00	47,174.54	3.76	1,548,271.34	1,595,445.88	15.19	25.68
from > 2 to ≤ 3 months	19	19,059.71	3,332.44	0.00	22,392.15	1.78	883,754.12	906,146.27	8.63	36.40
from > 3 to ≤ 6 months	17	32,476.72	4,071.82	0.00	36,548.54	2.91	558,059.94	594,608.48	5.66	24.66
from > 6 to < 12 months	22	91,781.83	9,143.16	0.00	100,924.99	8.04	559,516.90	660,441.89	6.29	18.92
from ≥ 12 to < 18 months	13	57,999.43	9,359.08	0.00	67,358.51	5.36	368,927.09	436,285.60	4.15	28.00
from ≥ 18 to < 24 months	17	154,091.99	24,462.06	0.00	178,554.05	14.22	543,394.96	721,949.01	6.87	33.31
from ≥ 2 years	29	620,450.25	139,532.30	0.00	759,982.55	60.51	767,905.57	1,527,888.12	14.55	27.35
Subtotal	285	1,056,348.30	199,603.01	0.00	1,255,951.31	100.00	9,246,228.13	10,502,179.44	100.00	25.56
Doubt debts (subjectives)										
from > 6 to < 12 months	1	2,153.03	39.29	0.00	2,192.32	9.32	0.00	2,192.32	9.32	8.08
from ≥ 18 to < 24 months	2	20,395.85	687.44	0.00	21,083.29	89.63	0.00	21,083.29	89.63	16.16
from ≥ 2 years	2	215.08	32.65	0.00	247.73	1.05	0.00	247.73	1.05	0.29
Subtotal	5	22,763.96	759.38	0.00	23,523.34	100.00	0.00	23,523.34	100.00	9.70
Total	290	1,079,112.26	200,362.39	0.00	1,279,474.65		9,246,228.13	10,525,702.78		25.46

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