

Brief report

Date: 12/31/2010  
 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  
 Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Popular Español S.A

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A ES0361794003	05/21/2004 6,306	21,504.66 135,608,385.96 21.50%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	1.2180% 02/17/2011 66.936838 Gross 54.218839 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2011 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0361794011	05/21/2004 145	47,444.95 6,879,517.75 47.44%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	1.2580% 02/17/2011 152.530243 Gross 123.549497 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AAA Aa2	AAA Aa2	
Series C ES0361794029	05/21/2004 311	47,454.03 14,758,203.33 47.45%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.4780% 02/17/2011 179.239144 Gross 145.183707 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA A2	A+ A2	
Series D ES0361794037	05/21/2004 138	47,477.69 6,551,921.22 47.48%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	1.8880% 02/17/2011 229.074579 Gross 185.550409 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		163,798,028.26		690,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
			Date	04/25/2014	12/23/2013	10/09/2013	06/22/2013	04/18/2013	02/16/2013	12/19/2012	10/23/2012		
		Final Maturity	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	2.75		
			Date	11/17/2015	05/17/2015	02/17/2015	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013		
		Without optional redemption *	Average life	Years	5.28	4.85	4.48	4.15	3.86	3.60	3.37	3.16	
				Date	02/27/2016	09/23/2015	05/09/2015	01/09/2015	09/24/2014	06/22/2014	03/30/2014	01/13/2014	
	Final Maturity		Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76		
			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		
	Series B		With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
					Date	04/25/2014	12/23/2013	10/09/2013	06/22/2013	04/18/2013	02/16/2013	12/19/2012	10/23/2012
		Final Maturity	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	2.75		
			Date	11/17/2015	05/17/2015	02/17/2015	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013		
Without optional redemption *		Average life	Years	5.28	4.85	4.48	4.15	3.86	3.60	3.37	3.16		
			Date	02/27/2016	09/23/2015	05/09/2015	01/09/2015	09/24/2014	06/22/2014	03/30/2014	01/13/2014		
	Final Maturity	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76			
		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			
	Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
				Date	04/25/2014	12/23/2013	10/09/2013	06/22/2013	04/18/2013	02/16/2013	12/19/2012	10/23/2012	
Final Maturity		Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	2.75			
		Date	11/17/2015	05/17/2015	02/17/2015	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013			
Without optional redemption *		Average life	Years	5.28	4.85	4.48	4.15	3.86	3.60	3.37	3.16		
			Date	02/27/2016	09/23/2015	05/09/2015	01/09/2015	09/24/2014	06/22/2014	03/30/2014	01/13/2014		
	Final Maturity	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76			
		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			
	Series D	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
				Date	04/25/2014	12/23/2013	10/09/2013	06/22/2013	04/18/2013	02/16/2013	12/19/2012	10/23/2012	
Final Maturity		Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	2.75			
		Date	11/17/2015	05/17/2015	02/17/2015	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013			
Without optional redemption *		Average life	Years	5.28	4.85	4.48	4.15	3.86	3.60	3.37	3.16		
			Date	02/27/2016	09/23/2015	05/09/2015	01/09/2015	09/24/2014	06/22/2014	03/30/2014	01/13/2014		
	Final Maturity	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76			
		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)						
Series	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Series A	82.79%	135,608,385.96	21.42%	91.39%	630,600,000.00	10.01%
Series B	4.20%	6,879,517.75	17.22%	2.10%	14,500,000.00	7.91%
Series C	9.01%	14,758,203.33	8.21%	4.51%	31,100,000.00	3.40%
Series D	4.00%	6,551,921.22	4.21%	2.00%	13,800,000.00	1.40%
Issue of Bonds		163,798,028.26			690,000,000.00	
Reserve Fund	4.21%	6,900,000.00		1.40%	9,660,000.00	

Other financial operations (current)			
Assets	Balance		Interest
	Available	Balance	
Treasury Account		12,173,622.13	1.041%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		355,379.45	
Servicer ints collect not yet credited		28,448.29	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	4.441%
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		940,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

# MBS BANCAJA 1 Fondo de Titulización de Activos

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Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,719	13,476	
Principal			
Principal outstanding	160,078,945.36	690,016,610.63	
Average loan	33,922.22	51,203.37	
Minimum	33.76	2,035.10	
Maximum	351,684.59	490,664.10	
Interest rate			
Weighted average (wac)	2.36%	3.45%	
Minimum	1.43%	2.36%	
Maximum	5.54%	10.75%	
Final maturity			
Weighted average (WARM) (months)	128	178	
Minimum	01/01/2011	05/23/2004	
Maximum	11/19/2033	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	2.87%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.08%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	9.94%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.10%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.37	6.87	0.56	7.73
10.01 - 20%	12.14	15.49	2.92	15.76
20.01 - 30%	17.32	25.30	6.99	25.44
30.01 - 40%	20.21	35.02	10.79	35.28
40.01 - 50%	18.61	44.99	14.72	45.25
50.01 - 60%	16.87	54.91	19.76	55.08
60.01 - 70%	8.20	64.89	20.14	65.10
70.01 - 80%	2.43	74.04	17.09	74.98
80.01 - 90%	0.86	82.37	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	39.03		55.77	
Minimum	0.07		0.80	
Maximum	85.38		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.45%	0.37%	0.41%	1.00%
Annual Percentage Rate (CPR)	7.02%	5.29%	4.38%	4.79%	11.38%

Geographic distribution		
	Current	At constitution date
Andalucía	1.50%	1.50%
Aragón	0.36%	0.47%
Asturias	0.12%	0.15%
Balearic Islands	1.97%	2.07%
Basque Country	0.75%	0.74%
Canary Islands	2.56%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.28%	2.48%
Castilla-León	1.97%	1.44%
Catalonia	6.76%	6.03%
Extremadura	0.10%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.26%	0.14%
Madrid	6.62%	7.26%
Melilla	0.02%	0.01%
Murcia	0.50%	0.63%
Navarra	1.14%	0.94%
Valencia	72.20%	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	171	54,275.33	6,085.59	0.00	60,360.92	7.98	7,152,004.45	7,212,365.37	53.90	30.02
from > 1 to ≤ 2 months	46	43,493.35	6,260.75	0.00	49,754.10	6.57	2,069,726.38	2,119,480.48	15.84	34.13
from > 2 to ≤ 3 months	30	34,346.97	5,722.32	0.00	40,069.29	5.29	1,255,520.20	1,295,589.49	9.68	29.73
from > 3 to ≤ 6 months	9	21,436.79	4,349.60	0.00	25,786.39	3.41	377,208.08	402,994.47	3.01	32.71
from > 6 to < 12 months	15	53,444.21	9,536.60	0.00	62,980.81	8.32	443,407.75	506,388.56	3.78	36.27
from ≥ 12 to < 18 months	7	51,349.07	13,993.38	0.00	65,342.45	8.63	359,210.51	424,552.96	3.17	33.02
from ≥ 18 to < 24 months	10	95,902.67	22,583.09	0.00	118,485.76	15.66	377,348.85	495,834.61	3.71	34.37
from ≥ 2 years	11	218,225.24	115,748.07	0.00	333,973.31	44.13	588,730.41	922,703.72	6.90	43.13
Subtotal	299	572,473.63	184,279.40	0.00	756,753.03	100.00	12,623,156.63	13,379,909.66	100.00	31.79
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	299	572,473.63	184,279.40	0.00	756,753.03		12,623,156.63	13,379,909.66		31.79

**Additional information**