

Brief report

Date: 01/31/2011
 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	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 / Secutorial	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 / Secutorial	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 / Secutorial	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	Option	Average life	Years	% 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	3.44	3.11	2.91	2.61	2.43	2.27	2.11	2.06		
		Final Maturity	Years	04/24/2014	12/24/2013	10/12/2013	06/26/2013	04/23/2013	02/22/2013	12/25/2012	12/08/2012		
	Without optional redemption *	Average life	Years	5.29	4.86	4.49	4.17	3.88	3.63	3.40	3.20		
		Final Maturity	Years	02/28/2016	09/27/2015	05/15/2015	01/16/2015	10/04/2014	07/03/2014	04/11/2014	01/27/2014		
	Series B	With optional redemption *	Average life	Years	3.44	3.11	2.91	2.61	2.43	2.27	2.11	2.06	
			Final Maturity	Years	04/24/2014	12/24/2013	10/12/2013	06/26/2013	04/23/2013	02/22/2013	12/25/2012	12/08/2012	
Without optional redemption *		Average life	Years	5.29	4.86	4.49	4.17	3.88	3.63	3.40	3.20		
		Final Maturity	Years	02/28/2016	09/27/2015	05/15/2015	01/16/2015	10/04/2014	07/03/2014	04/11/2014	01/27/2014		
Series C		With optional redemption *	Average life	Years	3.44	3.11	2.91	2.61	2.43	2.27	2.11	2.06	
			Final Maturity	Years	04/24/2014	12/24/2013	10/12/2013	06/26/2013	04/23/2013	02/22/2013	12/25/2012	12/08/2012	
	Without optional redemption *	Average life	Years	5.29	4.86	4.49	4.17	3.88	3.63	3.40	3.20		
		Final Maturity	Years	02/28/2016	09/27/2015	05/15/2015	01/16/2015	10/04/2014	07/03/2014	04/11/2014	01/27/2014		
	Series D	With optional redemption *	Average life	Years	3.44	3.11	2.91	2.61	2.43	2.27	2.11	2.06	
			Final Maturity	Years	04/24/2014	12/24/2013	10/12/2013	06/26/2013	04/23/2013	02/22/2013	12/25/2012	12/08/2012	
Without optional redemption *		Average life	Years	5.29	4.86	4.49	4.17	3.88	3.63	3.40	3.20		
		Final Maturity	Years	02/28/2016	09/27/2015	05/15/2015	01/16/2015	10/04/2014	07/03/2014	04/11/2014	01/27/2014		

* 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		% CE
Series A	82.79%	135,608,385.96	21.42%	91.39%	630,600,000.00
Series B	4.20%	6,879,517.75	17.22%	2.10%	14,500,000.00
Series C	9.01%	14,758,203.33	8.21%	4.51%	31,100,000.00
Series D	4.00%	6,551,921.22	4.21%	2.00%	13,800,000.00
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	
Treasury Account	15,056,457.58	1.048%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	357,138.46		
Servicer irns collect not yet credited	39,461.63		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	4.448%
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		1,150,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information

MBS BANCAJA 1 Fondo de Titulización de Activos

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,670	13,476
Principal		
Principal outstanding	157,679,251.96	690,016,610.63
Average loan	33,764.29	51,203.37
Minimum	51.34	2,035.10
Maximum	349,640.38	490,664.10
Interest rate		
Weighted average (wac)	2.38%	3.45%
Minimum	1.43%	2.36%
Maximum	5.54%	10.75%
Final maturity		
Weighted average (WARM) (months)	128	178
Minimum	02/01/2011	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	2.85%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	85.17%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	9.87%	14.13%
Mortgage Market: All Institutions	0.00%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.09%	1.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.48	6.90	0.56	7.73
10.01 - 20%	12.19	15.47	2.92	15.76
20.01 - 30%	17.41	25.29	6.99	25.44
30.01 - 40%	20.16	34.98	10.79	35.28
40.01 - 50%	18.63	44.98	14.72	45.25
50.01 - 60%	16.54	54.78	19.76	55.08
60.01 - 70%	8.47	64.78	20.14	65.10
70.01 - 80%	2.29	74.21	17.09	74.98
80.01 - 90%	0.83	82.22	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	38.89		55.77	
Minimum	0.07		0.80	
Maximum	85.14		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.47%	0.39%	0.41%	0.99%
Annual Percentage Rate (CPR)	4.46%	5.45%	4.59%	4.84%	11.29%

Geographic distribution		
	Current	At constitution date
Andalucia	1.50%	1.50%
Aragon	0.36%	0.47%
Asturias	0.12%	0.15%
Balearic Islands	1.97%	2.07%
Basque Country	0.75%	0.74%
Canary Islands	2.57%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.28%	2.48%
Castilla-Leon	1.96%	1.44%
Catalonia	6.79%	6.03%
Extremadura	0.10%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.27%	0.14%
Madrid	6.65%	7.26%
Mejilla	0.02%	0.01%
Murcia	0.50%	0.63%
Navarra	1.15%	0.94%
Valencia	72.12%	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	193	66,314.47	8,315.04	0.00	74,629.51	9.40	7,236,392.87	7,311,022.38	52.97	28.63
from > 1 to ≤ 2 months	52	34,798.83	7,394.93	0.00	42,193.76	5.32	2,483,879.74	2,526,073.50	18.30	37.63
from > 2 to ≤ 3 months	28	48,266.79	5,261.66	0.00	53,528.45	6.74	991,111.62	1,044,640.07	7.57	25.73
from > 3 to ≤ 6 months	13	21,565.16	3,585.59	0.00	25,150.75	3.17	447,172.47	472,323.22	3.42	26.03
from > 6 to < 12 months	16	50,709.21	12,548.44	0.00	63,257.65	7.97	602,884.65	666,142.30	4.83	41.65
from ≥ 12 to < 18 months	8	65,480.49	15,002.75	0.00	80,483.24	10.14	365,705.87	446,189.11	3.23	31.72
from ≥ 18 to < 24 months	9	77,508.48	21,527.22	0.00	99,035.70	12.48	361,933.76	460,969.46	3.34	36.86
from ≥ 2 years	11	242,246.17	113,317.99	0.00	355,564.16	44.79	520,106.53	875,670.69	6.34	41.07
Subtotal	330	606,889.60	186,953.62	0.00	793,843.22	100.00	13,009,187.51	13,803,030.73	100.00	31.01
<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	330	606,889.60	186,953.62	0.00	793,843.22		13,009,187.51	13,803,030.73		31.01

Additional information