

Brief report

Date: 02/28/2011
 Currency: EUR

Date of constitution
 05/17/2004

VAT Reg. no.
 V83998518

Management Company
 Europa 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	20,464.26 129,047,623.56 20.46%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	1.2600% 05/17/2011 63.746170 Gross 51.634398 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/17/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	45,149.56 6,546,686.20 45.15%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	1.3000% 05/17/2011 145.105669 Gross 117.535592 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	45,158.20 14,044,200.20 45.16%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.5200% 05/17/2011 169.694480 Gross 137.452529 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	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	1.9300% 05/17/2011 215.574738 Gross 174.615538 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		155,873,447.94	690,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Optionality	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	3.34	3.00	2.79	2.48	2.30	2.13	1.96	1.92			
		Final Maturity	Years	06/19/2014	02/14/2014	11/30/2013	08/11/2013	06/05/2013	04/04/2013	02/02/2013	01/16/2013			
	Without optional redemption *	Average life	Years	5.28	4.84	4.46	4.13	3.83	3.57	3.33	3.12			
		Final Maturity	Years	05/27/2016	12/20/2015	08/03/2015	04/03/2015	12/16/2014	09/11/2014	06/17/2014	04/02/2014			
	Series B	With optional redemption *	Average life	Years	3.34	3.00	2.79	2.48	2.30	2.13	1.96	1.92		
			Final Maturity	Years	06/19/2014	02/14/2014	11/30/2013	08/11/2013	06/05/2013	04/04/2013	02/02/2013	01/16/2013		
Series C	With optional redemption *	Average life	Years	3.34	3.00	2.79	2.48	2.30	2.13	1.96	1.92			
		Final Maturity	Years	06/19/2014	02/14/2014	11/30/2013	08/11/2013	06/05/2013	04/04/2013	02/02/2013	01/16/2013			
	Without optional redemption *	Average life	Years	5.28	4.84	4.46	4.13	3.83	3.57	3.33	3.12			
		Final Maturity	Years	05/27/2016	12/20/2015	08/03/2015	04/03/2015	12/16/2014	09/11/2014	06/17/2014	04/02/2014			
	Series D	With optional redemption *	Average life	Years	3.34	3.00	2.79	2.48	2.30	2.13	1.96	1.92		
			Final Maturity	Years	06/19/2014	02/14/2014	11/30/2013	08/11/2013	06/05/2013	04/04/2013	02/02/2013	01/16/2013		
Without optional redemption *	Average life	Years	5.28	4.84	4.46	4.13	3.83	3.57	3.33	3.12				
	Final Maturity	Years	05/27/2016	12/20/2015	08/03/2015	04/03/2015	12/16/2014	09/11/2014	06/17/2014	04/02/2014				

* 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%	129,047,623.56	21.64%	91.39%	630,600,000.00
Series B	4.20%	6,546,686.20	17.44%	2.10%	14,500,000.00
Series C	9.01%	14,044,200.20	8.43%	4.51%	31,100,000.00
Series D	4.00%	6,234,937.98	4.43%	2.00%	13,800,000.00
Issue of Bonds		155,873,447.94			690,000,000.00
Reserve Fund	4.43%	6,900,000.00	1.40%		9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,929,897.85	1.090%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	511,089.47		
Servicer irns collect not yet credited	58,911.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	4.390%
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		1,220,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

MBS BANCAJA 1 Fondo de Titulización de Activos

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,630	13,476
Principal		
Principal outstanding	155,271,689.75	690,016,610.63
Average loan	33,536.00	51,203.37
Minimum	50.84	2,035.10
Maximum	347,591.87	490,664.10
Interest rate		
Weighted average (wac)	2.40%	3.45%
Minimum	1.43%	2.36%
Maximum	5.54%	10.75%
Final maturity		
Weighted average (WARM) (months)	128	178
Minimum	03/01/2011	05/23/2004
Maximum	11/19/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.97%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	2.84%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	85.25%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	9.85%	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%	3.61	6.91	0.56	7.73
10.01 - 20%	12.12	15.42	2.92	15.76
20.01 - 30%	17.50	25.18	6.99	25.44
30.01 - 40%	20.42	34.92	10.79	35.28
40.01 - 50%	18.24	44.88	14.72	45.25
50.01 - 60%	16.49	54.59	19.76	55.08
60.01 - 70%	8.68	64.64	20.14	65.10
70.01 - 80%	2.24	74.50	17.09	74.98
80.01 - 90%	0.70	82.38	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	38.70		55.77	
Minimum	0.07		0.80	
Maximum	84.90		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.47%	0.42%	0.41%	0.99%
Annual Percentage Rate (CPR)	5.08%	5.53%	4.98%	4.77%	11.22%

Geographic distribution		
	Current	At constitution date
Andalucia	1.52%	1.50%
Aragon	0.35%	0.47%
Asturias	0.12%	0.15%
Balearic Islands	1.97%	2.07%
Basque Country	0.76%	0.74%
Canary Islands	2.47%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.25%	2.48%
Castilla-Leon	1.97%	1.44%
Catalonia	6.83%	6.03%
Extremadura	0.10%	0.05%
Galicia	0.84%	0.61%
La Rioja	0.27%	0.14%
Madrid	6.70%	7.26%
Mejilla	0.02%	0.01%
Murcia	0.50%	0.63%
Navarra	1.16%	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	257	84,201.96	12,086.57	0.00	96,288.53	11.47	9,936,836.85	10,033,125.38	61.63	31.16
from > 1 to ≤ 2 months	58	53,942.05	7,874.77	0.00	61,816.82	7.37	2,487,817.79	2,549,634.61	15.66	30.05
from > 2 to ≤ 3 months	22	41,973.87	4,113.92	0.00	46,087.79	5.49	790,263.14	836,350.93	5.14	24.93
from > 3 to ≤ 6 months	13	22,821.64	3,782.53	0.00	26,604.17	3.17	409,211.60	435,815.77	2.68	27.87
from > 6 to < 12 months	15	47,588.18	14,086.43	0.00	61,674.61	7.35	604,256.08	665,930.69	4.09	38.05
from ≥ 12 to < 18 months	8	59,827.65	10,749.28	0.00	70,576.93	8.41	263,181.56	333,758.49	2.05	26.67
from ≥ 18 to < 24 months	8	78,299.55	19,862.36	0.00	98,161.91	11.70	362,495.03	460,656.94	2.83	38.40
from ≥ 24 months	12	258,168.25	119,875.49	0.00	378,043.74	45.05	585,078.67	963,122.41	5.92	42.53
Subtotal	393	646,823.15	192,431.35	0.00	839,254.50	100.00	15,439,140.72	16,278,395.22	100.00	31.26
<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	393	646,823.15	192,431.35	0.00	839,254.50		15,439,140.72	16,278,395.22		31.26

Additional information