

Brief report

Date: 08/31/2011  
 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	18,674.90 117,763,919.40 18.67%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	1.7050% 11/17/2011 81.370689 Gross 65.910258 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/17/2011 "Pass-Through"	AAA Aaa	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	1.7450% 11/17/2011 184.548311 Gross 149.484132 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	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	1.9650% 11/17/2011 207.854918 Gross 168.362484 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	2.3750% 11/17/2011 274.221809 Gross 222.119665 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		142,872,287.70	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	3.10	2.75	2.55	2.36	2.18	2.01	1.85	1.80		
		Final Maturity	Years	09/19/2014	05/17/2014	03/05/2014	12/26/2013	10/20/2013	08/18/2013	06/20/2013	06/05/2013		
	Without optional redemption *	Average life	Years	5.24	4.81	4.43	4.10	3.81	3.55	3.32	3.11		
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	02/17/2014		
	Series B	With optional redemption *	Average life	Years	3.10	2.75	2.55	2.36	2.18	2.01	1.85	1.80	
			Final Maturity	Years	09/19/2014	05/17/2014	03/05/2014	12/26/2013	10/20/2013	08/18/2013	06/20/2013	06/05/2013	
Without optional redemption *		Average life	Years	5.24	4.81	4.43	4.10	3.81	3.55	3.32	3.11		
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	02/17/2014		
Series C		With optional redemption *	Average life	Years	3.10	2.75	2.55	2.36	2.18	2.01	1.85	1.80	
			Final Maturity	Years	09/19/2014	05/17/2014	03/05/2014	12/26/2013	10/20/2013	08/18/2013	06/20/2013	06/05/2013	
	Without optional redemption *	Average life	Years	5.24	4.81	4.43	4.10	3.81	3.55	3.32	3.11		
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	02/17/2014		
	Series D	With optional redemption *	Average life	Years	2.86	2.54	2.36	2.19	2.02	1.86	1.71	1.68	
			Final Maturity	Years	06/25/2014	03/02/2014	12/25/2013	10/22/2013	08/23/2013	06/26/2013	05/02/2013	04/19/2013	
Without optional redemption *		Average life	Years	4.25	3.75	3.51	3.25	3.00	2.75	2.51	2.51		
		Final Maturity	Years	11/17/2015	05/17/2015	02/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	02/17/2014		

\* 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	82.43%	117,763,919.40	22.40%	91.39%	630,600,000.00
Series B	4.20%	6,000,636.50	18.20%	2.10%	14,500,000.00
Series C	9.01%	12,872,793.82	9.19%	4.51%	31,100,000.00
Series D	4.36%	6,234,937.98	4.83%	2.00%	13,800,000.00
Issue of Bonds		142,872,287.70			690,000,000.00
Reserve Fund	4.83%	6,900,000.00	1.40%		9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,986,305.07	1.535%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	149,693.82		
Servicer irns collect not yet credited	24,677.62		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	4.635%
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	2,030,000.00		
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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### Bond Paying Agent

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## Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,374	13,476
Principal		
Principal outstanding	142,202,394.25	690,016,610.63
Average loan	32,510.84	51,203.37
Minimum	26.38	2,035.10
Maximum	335,320.79	490,664.10
Interest rate		
Weighted average (wac)	2.75%	3.45%
Minimum	1.78%	2.36%
Maximum	5.54%	10.75%
Final maturity		
Weighted average (WARM) (months)	126	178
Minimum	09/02/2011	05/23/2004
Maximum	11/19/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.98%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	2.78%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	85.63%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	9.52%	14.13%
Mortgage Market: All Institutions	0.00%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.08%	1.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.34%	0.32%	0.37%	0.94%
Annual Percentage Rate (CPR)	1.88%	3.96%	3.76%	4.37%	10.73%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.99	6.73	0.56	7.73
10.01 - 20%	12.63	15.32	2.92	15.76
20.01 - 30%	18.23	25.09	6.99	25.44
30.01 - 40%	20.80	34.78	10.79	35.28
40.01 - 50%	18.00	44.94	14.72	45.25
50.01 - 60%	15.60	54.20	19.76	55.08
60.01 - 70%	8.16	64.22	20.14	65.10
70.01 - 80%	2.07	74.44	17.09	74.98
80.01 - 90%	0.51	81.79	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	37.76		55.77	
Minimum	0.03		0.80	
Maximum	83.47		99.10	

Geographic distribution		
	Current	At constitution date
Andalucía	1.54%	1.50%
Aragón	0.31%	0.47%
Asturias	0.09%	0.15%
Balearic Islands	1.90%	2.07%
Basque Country	0.75%	0.74%
Canary Islands	2.33%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.28%	2.48%
Castilla-León	2.03%	1.44%
Catalonia	6.97%	6.03%
Extremadura	0.11%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.28%	0.14%
Madrid	6.85%	7.26%
Mejilla	0.03%	0.01%
Murcia	0.51%	0.63%
Navarra	1.19%	0.94%
Valencia	71.99%	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	185	71,854.63	11,172.89	0.00	83,027.52	7,493,036.42	7,576,063.94	53.37	28.24
from > 1 to ≤ 2 months	53	34,380.02	8,172.31	0.00	42,552.33	2,378,303.82	2,420,856.15	17.05	37.87
from > 2 to ≤ 3 months	34	32,058.86	6,152.86	0.00	38,211.72	1,153,302.49	1,191,514.21	8.39	30.41
from > 3 to ≤ 6 months	18	47,167.92	9,086.98	0.00	56,254.90	823,816.66	880,071.56	6.20	27.49
from > 6 to < 12 months	16	74,560.41	9,982.63	0.00	84,543.04	572,136.98	656,680.02	4.63	21.92
from ≥ 12 to < 18 months	9	46,117.42	13,820.77	0.00	59,938.19	325,415.60	385,353.79	2.71	43.83
from ≥ 18 to < 24 months	4	42,985.92	11,558.71	0.00	54,544.63	213,772.31	268,316.94	1.89	42.09
from ≥ 2 years	14	256,075.72	111,378.36	0.00	367,454.08	449,736.21	817,190.29	5.76	31.33
Subtotal	333	605,200.90	181,325.51	0.00	786,526.41	13,409,520.49	14,196,046.90	100.00	29.91
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 months	1	215.08	1.55	0.00	216.63	0.00	216.63	100.00	0.62
Subtotal	1	215.08	1.55	0.00	216.63	0.00	216.63	100.00	0.62
Total	334	605,415.98	181,327.06	0.00	786,743.04	13,409,520.49	14,196,263.53		29.89

### Additional information