

Brief report

Date: 02/29/2012  
 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 Santander

Amortisation Account  
 Bancaja

Subordinated Loan  
 Bancaja

Start-up Loan  
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Swap  
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Assets Custodian  
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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	16,625.48 104,840,276.88 16.63%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	1.2150% 05/17/2012 50.499896 Gross 40.904916 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/17/2012 "Pass-Through"	AAA Aa2sf	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	1.2550% 05/17/2012 129.841359 Gross 105.171501 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	1.4750% 05/17/2012 152.631599 Gross 123.631595 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	1.8850% 05/17/2012 212.914096 Gross 172.460418 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		129,948,645.18	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	2.61	2.40	2.11	1.94	1.78	1.72	1.58	1.43		
		Final Maturity	Years	09/25/2014	07/12/2014	03/29/2014	01/25/2014	11/25/2013	11/07/2013	09/14/2013	07/24/2013		
		Date	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014			
	Without optional redemption *	Average life	Years	3.47	3.15	2.88	2.65	2.46	2.28	2.13	1.99		
		Final Maturity	Years	08/06/2015	04/12/2015	01/04/2015	10/12/2014	08/01/2014	05/29/2014	04/03/2014	02/12/2014		
		Date	11/17/2020	02/17/2020	05/17/2019	08/17/2018	05/17/2018	11/17/2017	05/17/2017	02/17/2017			
Series B	With optional redemption *	Average life	Years	3.75	3.50	3.00	2.75	2.50	2.50	2.25	2.00		
		Final Maturity	Years	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014		
		Date	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014			
	Without optional redemption *	Average life	Years	9.25	8.48	7.77	7.14	6.59	6.13	5.74	5.38		
		Final Maturity	Years	05/17/2021	08/08/2020	11/21/2019	04/06/2019	09/19/2018	04/03/2018	11/11/2017	07/02/2017		
		Date	11/17/2021	02/17/2021	05/17/2020	11/17/2019	02/17/2019	08/17/2018	05/17/2018	11/17/2017			
Series C	With optional redemption *	Average life	Years	3.75	3.50	3.00	2.75	2.50	2.50	2.25	2.00		
		Final Maturity	Years	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014		
		Date	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014			
	Without optional redemption *	Average life	Years	11.63	10.74	9.97	9.27	8.63	8.04	7.50	7.02		
		Final Maturity	Years	09/30/2023	11/12/2022	02/02/2022	05/24/2021	10/02/2020	02/29/2020	08/17/2019	02/22/2019		
		Date	05/17/2026	05/17/2025	05/17/2024	05/17/2023	11/17/2022	02/17/2022	08/17/2021	11/17/2020			
Series D	With optional redemption *	Average life	Years	3.75	3.50	3.00	2.75	2.50	2.50	2.25	2.00		
		Final Maturity	Years	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014		
		Date	11/17/2015	08/17/2015	02/17/2015	11/17/2014	08/17/2014	08/17/2014	05/17/2014	02/17/2014			
	Without optional redemption *	Average life	Years	16.92	16.03	15.12	14.23	13.39	12.63	11.92	11.26		
		Final Maturity	Years	01/14/2029	02/23/2028	03/29/2027	05/06/2026	07/06/2025	09/29/2024	01/15/2024	05/20/2023		
		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		Current	At issue date	
		% CE	% CE			% CE
Series A	80.68%	104,840,276.88	24.64%	91.39%	630,600,000.00	10.01%
Series B	4.62%	6,000,636.50	20.02%	2.10%	14,500,000.00	7.91%
Series C	9.91%	12,872,793.82	10.11%	4.51%	31,100,000.00	3.40%
Series D	4.80%	6,234,937.98	5.31%	2.00%	13,800,000.00	1.40%
Issue of Bonds		129,948,645.18			690,000,000.00	
Reserve Fund	5.31%	6,900,000.00		1.40%	9,660,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,850,356.09	1.045%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	367,883.55		
Servicer irns collect not yet credited	52,448.54		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	3.945%
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		190,000.00	
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	4,103	13,476
Principal		
Principal outstanding	129,247,477.06	690,016,610.63
Average loan	31,500.73	51,203.37
Minimum	0.00	2,035.10
Maximum	323,283.33	490,664.10
Interest rate		
Weighted average (wac)	3.04%	3.45%
Minimum	1.55%	2.36%
Maximum	6.15%	10.75%
Final maturity		
Weighted average (WARM) (months)	124	178
Minimum	03/01/2012	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.00%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	2.64%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	86.15%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	9.13%	14.13%
Mortgage Market: All Institutions	0.00%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.08%	1.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.70	6.84	0.56	7.73
10.01 - 20%	13.49	15.59	2.92	15.76
20.01 - 30%	18.31	25.20	6.99	25.44
30.01 - 40%	21.20	34.68	10.79	35.28
40.01 - 50%	18.18	45.25	14.72	45.25
50.01 - 60%	14.73	54.20	19.76	55.08
60.01 - 70%	7.08	64.00	20.14	65.10
70.01 - 80%	1.99	74.41	17.09	74.98
80.01 - 90%	0.32	81.53	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	36.87		55.77	
Minimum	0.00		0.80	
Maximum	82.14		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.50%	0.41%	0.37%	0.91%
Annual Percentage Rate (CPR)	3.49%	5.89%	4.85%	4.31%	10.37%

Geographic distribution		
	Current	At constitution date
Andalucía	1.60%	1.50%
Aragón	0.29%	0.47%
Asturias	0.08%	0.15%
Balearic Islands	1.96%	2.07%
Basque Country	0.77%	0.74%
Canary Islands	2.38%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.24%	2.48%
Castilla-León	2.06%	1.44%
Catalonia	7.00%	6.03%
Extremadura	0.03%	0.05%
Galicia	0.82%	0.61%
La Rioja	0.30%	0.14%
Madrid	7.09%	7.26%
Mejilla	0.03%	0.01%
Murcia	0.46%	0.63%
Navarra	1.17%	0.94%
Valencia	71.70%	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	186	67,111.87	11,515.93	0.00	78,627.80	8.93	6,212,843.01	6,291,470.81	45.58	27.15
from > 1 to ≤ 2 months	63	47,439.45	12,695.39	0.00	60,134.84	6.83	2,927,162.96	2,987,297.80	21.64	33.91
from > 2 to ≤ 3 months	29	31,227.79	7,576.94	0.00	38,804.73	4.41	1,157,931.92	1,196,736.65	8.67	30.09
from > 3 to ≤ 6 months	21	52,550.94	10,660.10	0.00	63,211.04	7.18	966,872.42	1,030,083.46	7.46	29.21
from > 6 to < 12 months	14	77,135.59	18,022.88	0.00	95,158.47	10.80	718,174.54	813,333.01	5.89	31.76
from ≥ 12 to < 18 months	12	86,163.35	14,015.84	0.00	100,179.19	11.37	403,077.90	503,257.09	3.65	19.72
from ≥ 18 to < 24 months	5	29,965.63	13,177.19	0.00	43,142.82	4.90	109,310.67	152,453.49	1.10	27.12
from ≥ 2 years	16	285,196.58	116,286.63	0.00	401,483.21	45.58	427,427.25	828,910.46	6.01	30.12
Subtotal	346	676,791.20	203,950.90	0.00	880,742.10	100.00	12,922,800.67	13,803,542.77	100.00	28.81
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	0.00	17.84	0.00	17.84	0.94	0.00	17.84	0.94	0.01
from > 6 to < 12 months	1	1,603.58	66.53	0.00	1,670.11	87.69	0.00	1,670.11	87.69	3.70
from ≥ 2 years	1	215.08	1.55	0.00	216.63	11.37	0.00	216.63	11.37	0.62
Subtotal	3	1,818.66	85.92	0.00	1,904.58	100.00	0.00	1,904.58	100.00	0.94
Total	349	678,609.86	204,036.82	0.00	882,646.68		12,922,800.67	13,805,447.35		28.69

### Additional information