

Brief report

Date: 02/28/2014
 Currency: EUR

Date of constitution
 05/17/2004

VAT Reg. no.
 V63998518

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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Swap
 Royal Bank of Scotland

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	9,668.49 60,969,497.94 9.67%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.4580% 05/19/2014 11.193426 Gross 8.842807 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/19/2014 "Pass-Through"	AA-sf A3sf	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	0.4980% 05/19/2014 52.095181 Gross 41.155193 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA-sf A3sf	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	0.7180% 05/19/2014 75.123491 Gross 59.347558 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA-sf Baa2sf	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	1.1280% 05/19/2014 128.825264 Gross 101.771959 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A- Baa2sf	BBB Baa2	
Total		86,077,866.24 690,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	1.28	1.08	1.07	0.88	0.87	0.86	0.85	0.85	0.67		
		Final Maturity	05/28/2015	03/18/2015	03/13/2015	01/04/2015	01/01/2015	12/28/2014	12/25/2014	10/18/2014			
	Without optional redemption *	Average life	1.50	1.24	1.24	1.00	1.00	1.00	1.00	1.00	0.75		
		Final Maturity	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014		
	Series B	With optional redemption *	Average life	1.50	1.24	1.24	1.00	1.00	1.00	1.00	1.00	0.75	
			Final Maturity	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014	
Series C	With optional redemption *	Average life	1.50	1.24	1.24	1.00	1.00	1.00	1.00	1.00	0.75		
		Final Maturity	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014		
Series D	With optional redemption *	Average life	1.50	1.24	1.24	1.00	1.00	1.00	1.00	1.00	0.75		
		Final Maturity	08/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	02/17/2015	11/17/2014		

* 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	% CE	% CE	
Series A	70.83%	60,969,497.94	36.59%	91.39%	630,600,000.00
Series B	6.97%	6,000,636.50	29.62%	2.10%	14,500,000.00
Series C	14.95%	12,872,793.82	14.67%	4.51%	31,100,000.00
Series D	7.24%	6,234,937.98	7.43%	2.00%	13,800,000.00
Issue of Bonds		86,077,866.24			690,000,000.00
Reserve Fund	7.43%	6,397,446.32		1.40%	9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,258,295.79	0.288%	
Servicer ppal collect not yet credited	188,842.82		
Servicer ints collect not yet credited	17,443.60		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	2.488%
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		4,300,000.00	
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	2,903	13,476	
Principal			
Principal outstanding	86,118,203.82	690,016,610.63	
Average loan	29,665.24	51,203.37	
Minimum	0.00	2,035.10	
Maximum	270,640.07	490,664.10	
Interest rate			
Weighted average (wac)	1.65%	3.45%	
Minimum	0.79%	2.36%	
Maximum	5.86%	10.75%	
Final maturity			
Weighted average (WARM) (months)	117	178	
Minimum	03/01/2014	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.12%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	1.77%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.93%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	7.15%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.03%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.61	6.76	0.56	7.73
10.01 - 20%	16.07	15.24	2.92	15.76
20.01 - 30%	22.73	24.64	6.99	25.44
30.01 - 40%	18.23	35.05	10.79	35.28
40.01 - 50%	21.25	44.47	14.72	45.25
50.01 - 60%	11.42	54.92	19.76	55.08
60.01 - 70%	3.61	64.14	20.14	65.10
70.01 - 80%	1.07	73.75	17.09	74.98
80.01 - 90%			4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	33.65		55.77	
Minimum	0.00		0.80	
Maximum	76.09		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.36%	0.34%	0.41%	0.81%
Annual Percentage Rate (CPR)	6.26%	4.22%	4.00%	4.81%	9.28%

Geographic distribution		
	Current	At constitution date
Andalucia	1.13%	1.50%
Aragon	0.19%	0.47%
Asturias	0.01%	0.15%
Balearic Islands	2.09%	2.07%
Basque Country	0.92%	0.74%
Canary Islands	2.61%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.15%	2.48%
Castilla-Leon	1.89%	1.44%
Catalonia	7.40%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.87%	0.61%
La Rioja	0.35%	0.14%
Madrid	7.89%	7.26%
Melilla	0.03%	0.01%
Murcia	0.51%	0.63%
Navarra	1.18%	0.94%
Valencia	70.73%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	166	58,316.81	6,250.29	0.00	64,567.10	5.13	5,595,188.76	5,659,755.86	48.01	24.78
from > 1 to ≤ 2 months	35	26,347.12	3,447.79	0.00	29,794.91	2.37	1,227,138.28	1,256,933.19	10.66	29.60
from > 2 to ≤ 3 months	21	35,207.35	2,660.17	0.00	37,867.52	3.01	621,702.63	659,570.15	5.60	20.87
from > 3 to ≤ 6 months	21	39,622.26	6,096.36	0.00	45,718.62	3.63	940,357.72	986,076.34	8.37	31.83
from > 6 to < 12 months	18	80,825.21	8,176.79	0.00	89,002.00	7.07	519,017.72	608,019.72	5.16	19.64
from ≥ 12 to < 18 months	13	76,634.87	10,423.50	0.00	87,058.37	6.91	406,349.90	493,408.27	4.19	26.30
from ≥ 18 to < 24 months	18	144,843.11	23,476.16	0.00	168,319.27	13.37	516,244.67	684,563.94	5.81	32.44
from ≥ 24 to < 30 months	27	600,708.24	136,215.15	0.00	736,923.39	58.52	702,269.65	1,439,193.04	12.21	27.15
Subtotal	319	1,062,504.97	196,746.21	0.00	1,259,251.18	100.00	10,528,269.33	11,787,520.51	100.00	25.78
Doubt debts (subjectives)										
from > 6 to < 12 months	1	2,153.03	42.36	0.00	2,195.39	9.32	0.00	2,195.39	9.32	8.09
from ≥ 18 to < 24 months	2	20,395.85	711.88	0.00	21,107.73	89.63	0.00	21,107.73	89.63	16.18
from ≥ 24 to < 30 months	2	215.08	32.65	0.00	247.73	1.05	0.00	247.73	1.05	0.29
Subtotal	5	22,763.96	786.89	0.00	23,550.85	100.00	0.00	23,550.85	100.00	9.71
Total	324	1,085,268.93	197,533.10	0.00	1,282,802.03		10,528,269.33	11,811,071.36		25.69