

Brief report

Date: 03/31/2014  
 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  
 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                |                              | Interest type | Reference rate and margin                | Interest Rate   | Redemption              |  | Rating          |             |
|             |              |            |          | (Bond Unit / Series Total / %Factor) |                              |               |  |   | Next                    | Final maturity (legal)   |                 | Current     |
|             |              |            |          | Current                              | Original                     |               | Payment Date                             | Next coupon   |                         |  |                 |             |
| Series A    | ES0361794003 | 05/21/2004 | 6,306    | 9,668.49<br>60,969,497.94<br>9.67%   | 100,000.00<br>630,600,000.00 | Floating      | 3-M Euribor+0.170%<br>17.Feb/May/Aug/Nov | 0.4580%<br>05/19/2014<br>11.193426 Gross<br>8.842807 Net    | 11/17/2035<br>Quarterly | 05/19/2014<br>"Pass-Through"   | AA-sf<br>A3sf   | AAA<br>Aaa  |
| Series B    | ES0361794011 | 05/21/2004 | 145      | 41,383.70<br>6,000,636.50<br>41.38%  | 100,000.00<br>14,500,000.00  | Floating      | 3-M Euribor+0.210%<br>17.Feb/May/Aug/Nov | 0.4980%<br>05/19/2014<br>52.095181 Gross<br>41.155193 Net   | 11/17/2035<br>Quarterly | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | AA-sf<br>A3sf   | AAA<br>Aa2  |
| Series C    | ES0361794029 | 05/21/2004 | 311      | 41,391.62<br>12,872,793.82<br>41.39% | 100,000.00<br>31,100,000.00  | Floating      | 3-M Euribor+0.430%<br>17.Feb/May/Aug/Nov | 0.7180%<br>05/19/2014<br>75.123491 Gross<br>59.347558 Net   | 11/17/2035<br>Quarterly | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | AA-sf<br>Baa2sf | A+<br>A2    |
| Series D    | ES0361794037 | 05/21/2004 | 138      | 45,180.71<br>6,234,937.98<br>45.18%  | 100,000.00<br>13,800,000.00  | Floating      | 3-M Euribor+0.840%<br>17.Feb/May/Aug/Nov | 1.1280%<br>05/19/2014<br>128.825264 Gross<br>101.771959 Net | 11/17/2035<br>Quarterly | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | A-<br>Ba2sf     | BBB<br>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  | 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 | 1.27                    | 1.08       | 1.07       | 0.88       | 0.88       | 0.87       | 0.86       | 0.88       |  |  |
|   |                               | Final Maturity | Years | 05/27/2015              | 03/18/2015 | 03/13/2015 | 01/05/2015 | 01/02/2015 | 12/31/2014 | 12/28/2014 | 10/21/2014 |  |  |
|   | Without optional redemption * | Average life   | Years | 1.50                    | 1.24       | 1.24       | 1.00       | 1.00       | 1.00       | 1.00       | 0.75       |  |  |
|   |                               | Final Maturity | Years | 08/17/2015              | 05/17/2015 | 05/17/2015 | 02/17/2015 | 02/17/2015 | 02/17/2015 | 02/17/2015 | 11/17/2014 |  |  |
| Series B  | With optional redemption *    | Average life   | Years | 1.50                    | 1.24       | 1.24       | 1.00       | 1.00       | 1.00       | 1.00       | 0.75       |  |  |
|   |                               | Final Maturity | Years | 08/17/2015              | 05/17/2015 | 05/17/2015 | 02/17/2015 | 02/17/2015 | 02/17/2015 | 02/17/2015 | 11/17/2014 |  |  |
|   | Without optional redemption * | Average life   | Years | 6.76                    | 6.21       | 5.70       | 5.26       | 4.87       | 4.54       | 4.25       | 4.00       |  |  |
|   |                               | Final Maturity | Years | 11/20/2020              | 05/01/2020 | 10/30/2019 | 05/21/2019 | 12/29/2018 | 09/02/2018 | 05/19/2018 | 02/14/2018 |  |  |
| Series C  | With optional redemption *    | Average life   | Years | 1.50                    | 1.24       | 1.24       | 1.00       | 1.00       | 1.00       | 1.00       | 0.75       |  |  |
|   |                               | Final Maturity | Years | 08/17/2015              | 05/17/2015 | 05/17/2015 | 02/17/2015 | 02/17/2015 | 02/17/2015 | 02/17/2015 | 11/17/2014 |  |  |
|   | Without optional redemption * | Average life   | Years | 9.00                    | 8.34       | 7.76       | 7.24       | 6.76       | 6.32       | 5.92       | 5.56       |  |  |
|   |                               | Final Maturity | Years | 02/15/2023              | 06/20/2022 | 11/21/2021 | 05/14/2021 | 11/20/2020 | 06/12/2020 | 01/17/2020 | 09/07/2019 |  |  |
| Series D  | With optional redemption *    | Average life   | Years | 1.50                    | 1.24       | 1.24       | 1.00       | 1.00       | 1.00       | 1.00       | 0.75       |  |  |
|   |                               | Final Maturity | Years | 08/17/2015              | 05/17/2015 | 05/17/2015 | 02/17/2015 | 02/17/2015 | 02/17/2015 | 02/17/2015 | 11/17/2014 |  |  |
|   | Without optional redemption * | Average life   | Years | 16.13                   | 15.24      | 14.37      | 13.55      | 12.78      | 12.08      | 11.43      | 10.82      |  |  |
|   |                               | Final Maturity | Years | 03/30/2030              | 05/12/2029 | 06/29/2028 | 09/02/2027 | 11/27/2026 | 03/15/2026 | 07/20/2025 | 12/10/2024 |  |  |

\* 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                | 70.83%  | 60,969,497.94 | 36.59% | 91.39%        | 630,600,000.00 | 10.01% |
| Series B                | 6.97%   | 6,000,636.50  | 29.62% | 2.10%         | 14,500,000.00  | 7.91%  |
| Series C                | 14.95%  | 12,872,793.82 | 14.67% | 4.51%         | 31,100,000.00  | 3.40%  |
| Series D                | 7.24%   | 6,234,937.98  | 7.43%  | 2.00%         | 13,800,000.00  | 1.40%  |
| 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                       | 8,733,430.45 | 0.288%       |          |
| Servicer ppal collect not yet credited | 136,925.63   |              |          |
| Servicer ints collect not yet credited | 11,819.07    |              |          |
| 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                                   |              | 5,740,000.00 |          |
| 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                                       | 2,859         | 13,476               |
| Principal                                   |               |                      |
| Principal outstanding                       | 84,800,906.73 | 690,016,610.63       |
| Average loan                                | 29,661.04     | 51,203.37            |
| Minimum                                     | 0.00          | 2,035.10             |
| Maximum                                     | 268,339.49    | 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                                     | 04/01/2014    | 05/23/2004           |
| Maximum                                     | 11/30/2033    | 11/30/2033           |
| Index (principal outstanding distribution)  |               |                      |
| 3-month EURIBOR/MIBOR                       | 2.13%         | 2.21%                |
| 6-month EURIBOR/MIBOR                       | 0.00%         | 0.01%                |
| 1-year EURIBOR/MIBOR                        | 1.74%         | 3.55%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 89.04%        | 78.88%               |
| Mortgage Market: Banks                      | 0.00%         | 0.00%                |
| Mortgage Market: Savings Banks              | 7.06%         | 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%               | 5.74    | 6.80  | 0.56                 | 7.73  |
| 10.01 - 20%              | 16.38   | 15.35 | 2.92                 | 15.76 |
| 20.01 - 30%              | 22.47   | 24.62 | 6.99                 | 25.44 |
| 30.01 - 40%              | 18.21   | 34.98 | 10.79                | 35.28 |
| 40.01 - 50%              | 21.40   | 44.40 | 14.72                | 45.25 |
| 50.01 - 60%              | 11.70   | 55.13 | 19.76                | 55.08 |
| 60.01 - 70%              | 3.01    | 64.69 | 20.14                | 65.10 |
| 70.01 - 80%              | 1.08    | 73.48 | 17.09                | 74.98 |
| 80.01 - 90%              |         |       | 4.57                 | 84.87 |
| 90.01 - 100%             |         |       | 2.42                 | 94.95 |
| Weighted average (WALTV) | 33.50   |       | 55.77                |       |
| Minimum                  | 0.00    |       | 0.80                 |       |
| Maximum                  | 75.82   |       | 99.10                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.24%         | 0.36%         | 0.32%         | 0.40%          | 0.80%      |
| Annual Percentage Rate (CPR) | 2.82%         | 4.24%         | 3.74%         | 4.70%          | 9.23%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 1.14%   | 1.50%                |
| Aragon                  | 0.19%   | 0.47%                |
| Asturias                | 0.01%   | 0.15%                |
| Balearic Islands        | 2.10%   | 2.07%                |
| Basque Country          | 0.93%   | 0.74%                |
| Canary Islands          | 2.62%   | 2.04%                |
| Cantabria               | 0.04%   | 0.03%                |
| Castilla-La Mancha      | 2.13%   | 2.48%                |
| Castilla-Leon           | 1.89%   | 1.44%                |
| Catalonia               | 7.39%   | 6.03%                |
| Extremadura             | 0.01%   | 0.05%                |
| Galicia                 | 0.88%   | 0.61%                |
| La Rioja                | 0.35%   | 0.14%                |
| Madrid                  | 7.93%   | 7.26%                |
| Mejilla                 | 0.03%   | 0.01%                |
| Murcia                  | 0.52%   | 0.63%                |
| Navarra                 | 1.19%   | 0.94%                |
| Valencia                | 70.66%  | 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                    | 133    | 40,675.71    | 5,200.67   | 0.00  | 45,876.38    | 3.61   | 4,585,806.79     | 4,631,683.17  | 44.10  | 26.78                          |
| from > 1 to ≤ 2 months           | 29     | 32,056.93    | 2,570.78   | 0.00  | 34,627.71    | 2.72   | 805,282.20       | 839,909.91    | 8.00   | 20.21                          |
| from > 2 to ≤ 3 months           | 25     | 21,412.29    | 2,761.99   | 0.00  | 24,174.28    | 1.90   | 695,388.15       | 719,562.43    | 6.85   | 28.40                          |
| from > 3 to ≤ 6 months           | 25     | 53,912.06    | 7,634.99   | 0.00  | 61,547.05    | 4.84   | 1,050,311.33     | 1,111,858.38  | 10.59  | 31.06                          |
| from > 6 to < 12 months          | 16     | 71,164.56    | 7,218.03   | 0.00  | 78,382.59    | 6.16   | 450,030.79       | 528,413.38    | 5.03   | 18.75                          |
| from ≥ 12 to < 18 months         | 12     | 81,100.54    | 9,848.35   | 0.00  | 90,948.89    | 7.15   | 409,270.33       | 500,219.22    | 4.76   | 26.96                          |
| from ≥ 18 to < 24 months         | 18     | 132,112.95   | 22,212.22  | 0.00  | 154,325.17   | 12.14  | 486,865.54       | 641,190.71    | 6.10   | 31.04                          |
| from ≥ 24 to < 36 months         | 29     | 640,640.23   | 140,901.53 | 0.00  | 781,541.76   | 61.47  | 749,469.20       | 1,531,010.96  | 14.58  | 27.75                          |
| Subtotal                         | 287    | 1,073,075.27 | 198,348.56 | 0.00  | 1,271,423.83 | 100.00 | 9,232,424.33     | 10,503,848.16 | 100.00 | 26.33                          |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |              |        |                  |               |        |                                |
| from > 1 to ≤ 2 months           | 1      | 2,876.99     | 47.06      | 0.00  | 2,924.05     | 11.03  | 0.00             | 2,924.05      | 11.03  | 1.17                           |
| from > 6 to < 12 months          | 1      | 2,153.03     | 45.41      | 0.00  | 2,198.44     | 8.30   | 0.00             | 2,198.44      | 8.30   | 8.11                           |
| from ≥ 18 to < 24 months         | 2      | 20,395.85    | 736.03     | 0.00  | 21,131.88    | 79.74  | 0.00             | 21,131.88     | 79.74  | 16.20                          |
| from ≥ 2 years                   | 2      | 215.08       | 32.65      | 0.00  | 247.73       | 0.93   | 0.00             | 247.73        | 0.93   | 0.29                           |
| Subtotal                         | 6      | 25,640.95    | 861.15     | 0.00  | 26,502.10    | 100.00 | 0.00             | 26,502.10     | 100.00 | 5.37                           |
| Total                            | 293    | 1,098,716.22 | 199,209.71 | 0.00  | 1,297,925.93 |        | 9,232,424.33     | 10,530,350.26 |        | 26.08                          |