

Brief report

Date: 06/30/2014  
 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  
 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 coupon	Final maturity (legal)		Next
				Current	Original		Payment Date					
Series A	ES0361794003	05/21/2004	6,306	8,997.28 56,736,847.68 9.00%	100,000.00 630,600,000.00	Floating	3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.4980% 08/18/2014 11.326076 Gross 8.947600 Net	11/17/2035 Quarterly	08/18/2014 "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	0.5380% 08/18/2014 56.279533 Gross 44.460831 Net	11/17/2035 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	0.7580% 08/18/2014 79.308643 Gross 62.653828 Net	11/17/2035 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	1.1680% 08/18/2014 133.393536 Gross 105.380893 Net	11/17/2035 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Ba2sf	BBB Baa2
Total				81,845,215.98	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)									
				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	1.09	0.89	0.89	0.88	0.87	0.68	0.68	0.68		
		Final Maturity	Years	06/22/2015	04/10/2015	04/07/2015	04/04/2015	04/02/2015	01/23/2015	01/22/2015	01/21/2015		
	Without optional redemption *	Average life	Years	2.60	2.39	2.20	2.04	1.91	1.79	1.68	1.59		
		Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015		
	Series B	With optional redemption *	Average life	Years	1.25	0.99	0.99	0.99	0.99	0.75	0.75	0.75	
			Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	
Without optional redemption *		Average life	Years	6.64	6.09	5.60	5.17	4.79	4.45	4.17	3.92		
		Final Maturity	Years	01/06/2021	06/19/2020	12/24/2019	07/19/2019	03/02/2019	10/30/2018	07/17/2018	04/20/2018		
Series C		With optional redemption *	Average life	Years	1.25	0.99	0.99	0.99	0.99	0.75	0.75	0.75	
			Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	
	Without optional redemption *	Average life	Years	9.00	8.34	7.76	7.24	6.77	6.33	5.94	5.57		
		Final Maturity	Years	05/15/2023	09/17/2022	02/17/2022	08/12/2021	02/21/2021	09/16/2020	04/24/2020	12/12/2019		
	Series D	With optional redemption *	Average life	Years	1.25	0.99	0.99	0.99	0.99	0.75	0.75	0.75	
			Final Maturity	Years	08/17/2015	05/17/2015	05/17/2015	05/17/2015	05/17/2015	02/17/2015	02/17/2015	02/17/2015	
Without optional redemption *		Average life	Years	14.29	13.54	12.79	12.07	11.39	10.76	10.18	9.65		
		Final Maturity	Years	08/27/2028	11/27/2027	03/01/2027	06/09/2026	10/04/2025	02/18/2025	07/22/2024	01/09/2024		
* 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	% CE		At issue date	
Series A	69.32%	56,736,847.68	38.78%	91.39%	630,600,000.00
Series B	7.33%	6,000,636.50	31.45%	2.10%	14,500,000.00
Series C	15.73%	12,872,793.82	15.72%	4.51%	31,100,000.00
Series D	7.62%	6,234,937.98	8.10%	2.00%	13,800,000.00
Issue of Bonds		81,845,215.98			690,000,000.00
Reserve Fund	8.10%	6,625,419.73		1.40%	9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,456,529.01	0.328%	
Servicer ppal collect not yet credited	167,864.54		
Servicer ints collect not yet credited	13,903.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	2.428%
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		3,660,000.00	
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	2,724	13,476	
Principal			
Principal outstanding	80,875,632.35	690,016,610.63	
Average loan	29,690.03	51,203.37	
Minimum	0.00	2,035.10	
Maximum	261,429.94	490,664.10	
Interest rate			
Weighted average (wac)	1.64%	3.45%	
Minimum	0.82%	2.36%	
Maximum	6.56%	10.75%	
Final maturity			
Weighted average (WARM) (months)	117	178	
Minimum	05/31/2014	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.01%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	1.61%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.54%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	6.82%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.02	6.85	0.56	7.73
10.01 - 20%	17.31	15.51	2.92	15.76
20.01 - 30%	22.13	24.68	6.99	25.44
30.01 - 40%	18.58	35.11	10.79	35.28
40.01 - 50%	20.48	44.21	14.72	45.25
50.01 - 60%	11.53	54.78	19.76	55.08
60.01 - 70%	2.83	64.22	20.14	65.10
70.01 - 80%	1.12	72.66	17.09	74.98
80.01 - 90%			4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	33.08		55.77	
Minimum	0.00		0.80	
Maximum	74.98		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.25%	0.31%	0.31%	0.79%
Annual Percentage Rate (CPR)	2.85%	3.00%	3.62%	3.68%	9.08%

Geographic distribution		
	Current	At constitution date
Andalucia	1.16%	1.50%
Aragon	0.18%	0.47%
Asturias	0.00%	0.15%
Balearic Islands	2.12%	2.07%
Basque Country	0.95%	0.74%
Canary Islands	2.67%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.12%	2.48%
Castilla-Leon	1.89%	1.44%
Catalonia	7.50%	6.03%
Extremadura	0.01%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.36%	0.14%
Madrid	8.06%	7.26%
Mejilla	0.03%	0.01%
Murcia	0.52%	0.63%
Navarra	1.11%	0.94%
Valencia	70.44%	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	117	33,757.58	4,072.37	0.00	37,829.95	3.09	4,047,849.84	4,085,679.79	42.83	23.45
from > 1 to ≤ 2 months	35	23,622.56	3,143.26	0.00	26,765.82	2.18	983,802.42	1,010,568.24	10.59	25.23
from > 2 to ≤ 3 months	30	32,396.64	3,516.19	0.00	35,912.83	2.93	876,747.38	912,660.21	9.57	23.09
from > 3 to ≤ 6 months	12	17,815.80	1,792.89	0.00	19,608.69	1.60	224,700.47	244,309.16	2.56	22.36
from > 6 to < 12 months	16	43,828.08	6,904.29	0.00	50,732.37	4.14	426,871.33	477,603.70	5.01	23.62
from ≥ 12 to < 18 months	16	151,690.25	14,534.19	0.00	166,224.44	13.56	618,991.71	785,216.15	8.23	23.81
from ≥ 18 to < 24 months	14	89,657.10	20,602.89	0.00	110,259.99	9.00	455,734.72	565,994.71	5.93	33.96
from ≥ 2 years	34	678,417.46	99,962.11	0.00	778,379.57	63.50	678,191.58	1,456,571.15	15.27	26.50
Subtotal	274	1,071,185.47	154,528.19	0.00	1,225,713.66	100.00	8,312,889.45	9,538,603.11	100.00	24.49
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	22,238.24	39.31	0.00	22,277.55	45.59	0.00	22,277.55	45.59	11.61
from > 1 to ≤ 6 months	1	2,876.99	57.41	0.00	2,934.40	6.00	0.00	2,934.40	6.00	1.17
from ≥ 12 to < 18 months	1	2,153.03	54.23	0.00	2,207.26	4.52	0.00	2,207.26	4.52	8.14
from ≥ 18 to < 24 months	1	12,655.19	509.28	0.00	13,164.47	26.94	0.00	13,164.47	26.94	16.01
from ≥ 2 years	3	7,955.74	330.18	0.00	8,285.92	16.96	0.00	8,285.92	16.96	6.22
Subtotal	7	47,879.19	990.41	0.00	48,869.60	100.00	0.00	48,869.60	100.00	7.13
Total	281	1,119,064.66	155,518.60	0.00	1,274,583.26		8,312,889.45	9,587,472.71		24.19

#### Additional information