

# MBS BANCAJA 1 Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2010  
**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 Popular Español S.A

**Amortisation Account**  
Bancaja

**Subordinated Loan**  
Bancaja

**Start-up Loan**  
Bancaja

**Swap**  
Bancaja

**Assets Custodian**  
Bancaja

**Fund Auditors**  
Ernst&Young

## Issued securities: Mortgage-Backed Bonds

| Bonds issue              |                        |                                                               |                              |                                                            |                                                             |                                               |                                                                                  |                           |             |
|--------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|---------------------------|-------------|
| Series<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                  | Rating<br>Fitch / Moody's |             |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                             | Current                   | Original    |
| Series A<br>ES0361794003 | 05/21/2004<br>6,306    | 25,572.69<br>161,261,383.14<br>25.57%                         | 100,000.00<br>630,600,000.00 | Floating<br>3-M Euribor+0.170%<br>17.Feb/May/Aug/Nov       | 0.8840%<br>02/17/2010<br>57.771548 Gross<br>47.372669 Net   | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | 02/17/2010<br>"Pass-Through"                                                     | AAA<br>Aaa                | AAA<br>Aaa  |
| Series B<br>ES0361794011 | 05/21/2004<br>145      | 56,662.29<br>8,216,032.05<br>56.66%                           | 100,000.00<br>14,500,000.00  | Floating<br>3-M Euribor+0.210%<br>17.Feb/May/Aug/Nov       | 0.9240%<br>02/17/2010<br>133.798554 Gross<br>109.714814 Net | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AAA<br>Aa2                | AAA<br>Aa2  |
| Series C<br>ES0361794029 | 05/21/2004<br>311      | 56,673.14<br>17,625,346.54<br>56.67%                          | 100,000.00<br>31,100,000.00  | Floating<br>3-M Euribor+0.430%<br>17.Feb/May/Aug/Nov       | 1.1440%<br>02/17/2010<br>165.687073 Gross<br>135.863400 Net | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AA<br>A2                  | A+<br>A2    |
| Series D<br>ES0361794037 | 05/21/2004<br>138      | 61,717.73<br>8,517,046.74<br>61.72%                           | 100,000.00<br>13,800,000.00  | Floating<br>3-M Euribor+0.840%<br>17.Feb/May/Aug/Nov       | 1.5540%<br>02/17/2010<br>245.101678 Gross<br>200.983376 Net | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A-<br>Baa2                | BBB<br>Baa2 |
| Total                    |                        | 195,619,808.47                                                | 690,000,000.00               |                                                            |                                                             |                                               |                                                                                  |                           |             |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                               |                               |                |            |            |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|----------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                                                     |                               | % 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                         | 3.95           | 3.50       | 3.17       | 2.95       | 2.66       | 2.48       | 2.31       | 2.15       |            |            |
|                                                                                                                     |                               |                               | Date                          | 01/28/2014     | 08/15/2013 | 04/17/2013 | 01/29/2013 | 10/16/2012 | 10/08/2012 | 08/06/2012 | 10/04/2012 |            |            |
|                                                                                                                     |                               | Final Maturity                | Years                         | 6.00           | 5.25       | 4.75       | 4.50       | 4.00       | 3.75       | 3.50       | 3.25       |            |            |
|                                                                                                                     |                               |                               | Date                          | 02/17/2016     | 05/17/2015 | 11/17/2014 | 08/17/2014 | 02/17/2014 | 11/17/2013 | 08/17/2013 | 05/17/2013 |            |            |
|                                                                                                                     |                               | Without optional redemption * | Average life                  | Years          | 5.53       | 5.06       | 4.65       | 4.28       | 3.96       | 3.68       | 3.43       | 3.21       |            |
|                                                                                                                     |                               |                               | Date                          | 08/29/2015     | 09/03/2015 | 09/10/2014 | 05/30/2014 | 03/02/2014 | 10/23/2013 | 07/23/2013 | 03/05/2013 |            |            |
|                                                                                                                     | Without optional redemption * | Final Maturity                | Years                         | 24.02          | 24.02      | 24.02      | 24.02      | 24.02      | 24.02      | 24.02      | 24.02      |            |            |
|                                                                                                                     |                               |                               | Date                          | 02/17/2034     | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 |            |            |
|                                                                                                                     |                               | Series B                      | With optional redemption *    | Average life   | Years      | 3.92       | 3.47       | 3.15       | 2.93       | 2.65       | 2.47       | 2.30       | 2.13       |
|                                                                                                                     |                               |                               |                               |                | Date       | 01/19/2014 | 07/08/2013 | 10/04/2013 | 01/22/2013 | 10/10/2012 | 05/08/2012 | 03/06/2012 | 06/04/2012 |
|                                                                                                                     |                               |                               |                               | Final Maturity | Years      | 6.00       | 5.25       | 4.75       | 4.50       | 4.00       | 3.75       | 3.50       | 3.25       |
|                                                                                                                     |                               |                               | Without optional redemption * |                | Date       | 02/17/2016 | 05/17/2015 | 11/17/2014 | 08/17/2014 | 02/17/2014 | 11/17/2013 | 08/17/2013 | 05/17/2013 |
| Average life                                                                                                        | Years                         |                               |                               | 5.50           | 5.03       | 4.62       | 4.26       | 3.94       | 3.66       | 3.41       | 3.19       |            |            |
|                                                                                                                     | Date                          |                               |                               | 08/16/2015     | 02/25/2015 | 09/28/2014 | 05/20/2014 | 01/25/2014 | 10/14/2013 | 07/16/2013 | 04/25/2013 |            |            |
| Series C                                                                                                            | With optional redemption *    | Final Maturity                | Years                         | 24.02          | 24.02      | 24.02      | 24.02      | 24.02      | 24.02      | 24.02      | 24.02      |            |            |
|                                                                                                                     |                               |                               | Date                          | 02/17/2034     | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 |            |            |
|                                                                                                                     |                               | Without optional redemption * | Average life                  | Years          | 3.92       | 3.47       | 3.15       | 2.93       | 2.65       | 2.47       | 2.30       | 2.13       |            |
|                                                                                                                     |                               |                               |                               | Date           | 01/19/2014 | 07/08/2013 | 10/04/2013 | 01/22/2013 | 10/10/2012 | 05/08/2012 | 03/06/2012 | 06/04/2012 |            |
|                                                                                                                     |                               |                               | Final Maturity                | Years          | 6.00       | 5.25       | 4.75       | 4.50       | 4.00       | 3.75       | 3.50       | 3.25       |            |
|                                                                                                                     |                               | Without optional redemption * |                               | Date           | 02/17/2016 | 05/17/2015 | 11/17/2014 | 08/17/2014 | 02/17/2014 | 11/17/2013 | 08/17/2013 | 05/17/2013 |            |
|                                                                                                                     | Average life                  |                               | Years                         | 5.50           | 5.03       | 4.62       | 4.26       | 3.94       | 3.66       | 3.41       | 3.19       |            |            |
|                                                                                                                     |                               |                               | Date                          | 08/16/2015     | 02/25/2015 | 09/28/2014 | 05/20/2014 | 01/25/2014 | 10/14/2013 | 07/16/2013 | 04/25/2013 |            |            |
|                                                                                                                     | Series D                      | With optional redemption *    | Final Maturity                | Years          | 24.02      | 24.02      | 24.02      | 24.02      | 24.02      | 24.02      | 24.02      | 24.02      |            |
|                                                                                                                     |                               |                               |                               | Date           | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 |            |
|                                                                                                                     |                               |                               | Without optional redemption * | Average life   | Years      | 3.48       | 3.08       | 2.79       | 2.61       | 2.35       | 2.19       | 2.05       | 1.90       |
|                                                                                                                     |                               |                               |                               |                | Date       | 08/08/2013 | 03/16/2013 | 02/12/2012 | 09/25/2012 | 06/25/2012 | 04/28/2012 | 04/03/2012 | 12/01/2012 |
| Final Maturity                                                                                                      |                               |                               |                               | Years          | 6.00       | 5.25       | 4.75       | 4.50       | 4.00       | 3.75       | 3.50       | 3.25       |            |
| Without optional redemption *                                                                                       |                               |                               |                               | Date           | 02/17/2016 | 05/17/2015 | 11/17/2014 | 08/17/2014 | 02/17/2014 | 11/17/2013 | 08/17/2013 | 05/17/2013 |            |
|                                                                                                                     |                               | Average life                  | Years                         | 4.86           | 4.44       | 4.08       | 3.77       | 3.49       | 3.24       | 3.02       | 2.83       |            |            |
|                                                                                                                     |                               |                               | Date                          | 12/26/2014     | 07/27/2014 | 03/18/2014 | 11/22/2013 | 08/13/2013 | 05/15/2013 | 02/25/2013 | 12/15/2012 |            |            |
| Without optional redemption *                                                                                       |                               | Final Maturity                | Years                         | 24.02          | 24.02      | 24.02      | 24.02      | 24.02      | 24.02      | 24.02      | 24.02      |            |            |
|                                                                                                                     |                               |                               | Date                          | 02/17/2034     | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 |            |            |
|                                                                                                                     |                               | Average life                  | Years                         | 24.02          | 24.02      | 24.02      | 24.02      | 24.02      | 24.02      | 24.02      | 24.02      |            |            |
|                                                                                                                     |                               |                               | Date                          | 02/17/2034     | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 |            |            |
|                                                                                                                     | Final Maturity                | Years                         | 24.02                         | 24.02          | 24.02      | 24.02      | 24.02      | 24.02      | 24.02      | 24.02      |            |            |            |
|                                                                                                                     |                               | Date                          | 02/17/2034                    | 02/17/2034     | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 | 02/17/2034 |            |            |            |

\* 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           |        |
| Series A                | 82.44% | 161,261,383.14 | 21.09% | 91.39%        | 630,600,000.00 | 10.01% |
| Series B                | 4.20%  | 8,216,032.05   | 16.89% | 2.10%         | 14,500,000.00  | 7.91%  |
| Series C                | 9.01%  | 17,625,346.54  | 7.88%  | 4.51%         | 31,100,000.00  | 3.40%  |
| Series D                | 4.35%  | 8,517,046.74   | 3.53%  | 2.00%         | 13,800,000.00  | 1.40%  |
| Issue of Bonds          |        | 195,619,808.47 |        |               | 690,000,000.00 |        |
| Reserve Fund            | 3.53%  | 6,900,000.00   |        | 1.40%         | 9,660,000.00   |        |

| Other financial operations (current)          |  |               |          |
|-----------------------------------------------|--|---------------|----------|
| Assets                                        |  | Balance       | Interest |
| Treasury Account                              |  | 15,149,586.29 | 0.714%   |
| Amortisation Account                          |  | 0.00          |          |
| Servicer ppal collect not yet credited        |  | 400,921.42    |          |
| Servicer ints collect not yet credited        |  | 56,101.99     |          |
| Liabilities                                   |  | Available     | Balance  |
| Subordinated Loan L/T                         |  | 6,900,000.00  | 4.361%   |
| 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                                          |  |               | 0.00     |
| Securities                                    |  |               | 0.00     |
| * Credit Support Amount in favour of the Fund |  |               |          |

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Bancaja

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Bancaja

Fund Auditors  
Ernst&Young

Collateral: Mortgage loans

| General                                     |  |                |                      |  |
|---------------------------------------------|--|----------------|----------------------|--|
|                                             |  | Current        | At constitution date |  |
| Count                                       |  | 5,243          | 13,476               |  |
| Principal                                   |  |                |                      |  |
| Principal outstanding                       |  | 188,535,652.75 | 690,016,610.63       |  |
| Average loan                                |  | 35,959.50      | 51,203.37            |  |
| Minimum                                     |  | 6.03           | 2,035.10             |  |
| Maximum                                     |  | 373,996.93     | 490,664.10           |  |
| Interest rate                               |  |                |                      |  |
| Weighted average (wac)                      |  | 2.78%          | 3.45%                |  |
| Minimum                                     |  | 1.20%          | 2.36%                |  |
| Maximum                                     |  | 7.30%          | 10.75%               |  |
| Final maturity                              |  |                |                      |  |
| Weighted average (WARM) (months)            |  | 133            | 178                  |  |
| Minimum                                     |  | 02/01/2010     | 05/23/2004           |  |
| Maximum                                     |  | 11/19/2033     | 11/30/2033           |  |
| Index (principal outstanding distribution)  |  |                |                      |  |
| 3-month EURIBOR/MIBOR                       |  | 2.14%          | 2.21%                |  |
| 6-month EURIBOR/MIBOR                       |  | 0.00%          | 0.01%                |  |
| 1-year EURIBOR/MIBOR                        |  | 2.96%          | 3.55%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      |  | 84.10%         | 78.88%               |  |
| Mortgage Market: Banks                      |  | 0.00%          | 0.00%                |  |
| Mortgage Market: Savings Banks              |  | 10.63%         | 14.13%               |  |
| Mortgage Market: All Institutions           |  | 0.00%          | 0.04%                |  |
| Savings Banks Lending Rate (CECA Indicator) |  | 0.16%          | 1.13%                |  |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 2.46    | 6.89  | 0.56                 | 7.73  |
| 10.01 - 20%              | 10.40   | 15.69 | 2.92                 | 15.76 |
| 20.01 - 30%              | 15.72   | 25.17 | 6.99                 | 25.44 |
| 30.01 - 40%              | 20.56   | 35.12 | 10.79                | 35.28 |
| 40.01 - 50%              | 18.57   | 44.98 | 14.72                | 45.25 |
| 50.01 - 60%              | 17.29   | 54.95 | 19.76                | 55.08 |
| 60.01 - 70%              | 10.30   | 64.42 | 20.14                | 65.10 |
| 70.01 - 80%              | 3.39    | 73.72 | 17.09                | 74.98 |
| 80.01 - 90%              | 1.32    | 83.28 | 4.57                 | 84.87 |
| 90.01 - 100%             |         |       | 2.42                 | 94.95 |
| Weighted average (WALTV) | 41.06   |       | 55.77                |       |
| Minimum                  | 0.01    |       | 0.80                 |       |
| Maximum                  | 87.93   |       | 99.10                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.33%         | 0.46%         | 0.42%         | 0.57%          | 1.09%      |
| Annual Percentage Rate (CPR) | 3.92%         | 5.36%         | 4.91%         | 6.60%          | 12.37%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 1.43%   | 1.50%                |
| Aragon                  | 0.39%   | 0.47%                |
| Asturias                | 0.13%   | 0.15%                |
| Balearic Islands        | 2.00%   | 2.07%                |
| Basque Country          | 0.74%   | 0.74%                |
| Canary Islands          | 2.42%   | 2.04%                |
| Cantabria               | 0.04%   | 0.03%                |
| Castilla-La Mancha      | 2.31%   | 2.48%                |
| Castilla-Leon           | 1.91%   | 1.44%                |
| Catalonia               | 6.57%   | 6.03%                |
| Extremadura             | 0.09%   | 0.05%                |
| Galicia                 | 0.84%   | 0.61%                |
| La Rioja                | 0.24%   | 0.14%                |
| Madrid                  | 6.37%   | 7.26%                |
| Melilla                 | 0.02%   | 0.01%                |
| Murcia                  | 0.49%   | 0.63%                |
| Navarra                 | 1.17%   | 0.94%                |
| Valencia                | 72.86%  | 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                    | 244    | 82,158.96    | 16,580.85  | 0.00  | 98,739.81  | 15.62  | 9,009,321.87     | 9,108,061.68  | 57.70  | 30.84                          |
| from > 1 to ≤ 2 months           | 56     | 55,400.70    | 11,291.31  | 0.00  | 66,692.01  | 10.55  | 2,517,733.74     | 2,584,425.75  | 16.37  | 33.58                          |
| from > 2 to ≤ 3 months           | 25     | 26,911.46    | 5,851.10   | 0.00  | 32,762.56  | 5.18   | 883,116.00       | 915,878.56    | 5.80   | 28.03                          |
| from > 3 to ≤ 6 months           | 32     | 49,077.09    | 17,382.74  | 0.00  | 66,459.83  | 10.51  | 1,354,885.12     | 1,421,344.95  | 9.00   | 34.50                          |
| from > 6 to < 12 months          | 12     | 39,107.31    | 17,036.99  | 0.00  | 56,144.30  | 8.88   | 548,021.19       | 604,165.49    | 3.83   | 39.73                          |
| from ≥ 12 to < 18 months         | 9      | 41,719.37    | 17,277.22  | 0.00  | 58,996.59  | 9.33   | 289,001.73       | 347,998.32    | 2.20   | 36.63                          |
| from ≥ 18 to < 24 months         | 3      | 58,892.27    | 42,200.30  | 0.00  | 101,092.57 | 15.99  | 338,328.41       | 439,420.98    | 2.78   | 57.00                          |
| from ≥ 2 years                   | 6      | 91,553.10    | 59,660.01  | 0.00  | 151,213.11 | 23.92  | 212,386.14       | 363,599.25    | 2.30   | 35.13                          |
| Subtotal                         | 387    | 444,820.26   | 187,280.52 | 0.00  | 632,100.78 | 100.00 | 15,152,794.20    | 15,784,894.98 | 100.00 | 32.28                          |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |            |        |                  |               |        |                                |
|                                  | 0      | 0.00         | 0.00       | 0.00  | 0.00       | 0.00   | 0.00             | 0.00          | 0.00   |                                |
| Subtotal                         | 0      | 0.00         | 0.00       | 0.00  | 0.00       | 0.00   | 0.00             | 0.00          | 0.00   | 0.00                           |
| Total                            | 387    | 444,820.26   | 187,280.52 | 0.00  | 632,100.78 |        | 15,152,794.20    | 15,784,894.98 |        | 32.28                          |