

# MBS BANCAJA 1 Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2010  
**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  
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**Bond Underwriters and Placement Agents**  
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Banco Pastor  
CDC Ixis Capital Markets  
Fortis Bank

**Bond Paying Agent**  
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AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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**Subordinated Loan**  
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**Start-up Loan**  
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**Assets Custodian**  
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Deloitte (ejercicios 2009 a actual)  
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## Issued securities: Mortgage-Backed Bonds

| Bonds issue              |                        |                                                               |                              |                                                            |                                                             |                                               |                                                                                  |                           |             |
|--------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|---------------------------|-------------|
| Series<br>ISIN Code      | Issue date<br>N° 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    | 22,446.00<br>141,544,476.00<br>22.45%                         | 100,000.00<br>630,600,000.00 | Floating<br>3-M Euribor+0.170%<br>17.Feb/May/Aug/Nov       | 1.0680%<br>11/17/2010<br>61.262616 Gross<br>49.622719 Net   | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | 11/17/2010<br>"Pass-Through"                                                     | AAA<br>Aaa                | AAA<br>Aaa  |
| Series B<br>ES0361794011 | 05/21/2004<br>145      | 49,521.79<br>7,180,659.55<br>49.52%                           | 100,000.00<br>14,500,000.00  | Floating<br>3-M Euribor+0.210%<br>17.Feb/May/Aug/Nov       | 1.1080%<br>11/17/2010<br>140.223700 Gross<br>113.581197 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      | 49,531.27<br>15,404,224.97<br>49.53%                          | 100,000.00<br>31,100,000.00  | Floating<br>3-M Euribor+0.430%<br>17.Feb/May/Aug/Nov       | 1.3280%<br>11/17/2010<br>168.098123 Gross<br>136.159480 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      | 49,555.97<br>6,838,723.86<br>49.56%                           | 100,000.00<br>13,800,000.00  | Floating<br>3-M Euribor+0.840%<br>17.Feb/May/Aug/Nov       | 1.7380%<br>11/17/2010<br>220.105594 Gross<br>178.285531 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                    |                        | 170,968,084.38                                                | 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 | 3.57       | 3.24       | 3.03       | 2.74       | 2.56       | 2.39       | 2.23       | 2.08       |  |
|                                                                                                                     |                               |                         | Date  | 03/11/2014 | 11/09/2013 | 08/26/2013 | 05/11/2013 | 03/06/2013 | 01/05/2013 | 11/07/2012 | 09/12/2012 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 5.25       | 4.75       | 4.51       | 4.00       | 3.75       | 3.51       | 3.25       | 3.00       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.34       | 4.91       | 4.54       | 4.21       | 3.92       | 3.66       | 3.43       | 3.23       |  |
|                                                                                                                     |                               |                         | Date  | 12/17/2015 | 07/14/2015 | 02/27/2015 | 10/30/2014 | 07/17/2014 | 04/14/2014 | 01/20/2014 | 11/06/2013 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 23.02      | 23.02      | 23.02      | 23.02      | 23.02      | 23.02      | 23.02      | 23.02      |  |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 3.57       | 3.24       | 3.03       | 2.74       | 2.56       | 2.39       | 2.23       | 2.08       |  |
|                                                                                                                     |                               |                         | Date  | 03/11/2014 | 11/09/2013 | 08/26/2013 | 05/11/2013 | 03/06/2013 | 01/05/2013 | 11/07/2012 | 09/12/2012 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 5.25       | 4.75       | 4.51       | 4.00       | 3.75       | 3.51       | 3.25       | 3.00       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.34       | 4.91       | 4.54       | 4.21       | 3.92       | 3.66       | 3.43       | 3.23       |  |
|                                                                                                                     |                               |                         | Date  | 12/17/2015 | 07/14/2015 | 02/27/2015 | 10/30/2014 | 07/17/2014 | 04/14/2014 | 01/20/2014 | 11/06/2013 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 23.02      | 23.02      | 23.02      | 23.02      | 23.02      | 23.02      | 23.02      | 23.02      |  |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 3.57       | 3.24       | 3.03       | 2.74       | 2.56       | 2.39       | 2.23       | 2.08       |  |
|                                                                                                                     |                               |                         | Date  | 03/11/2014 | 11/09/2013 | 08/26/2013 | 05/11/2013 | 03/06/2013 | 01/05/2013 | 11/07/2012 | 09/12/2012 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 5.25       | 4.75       | 4.51       | 4.00       | 3.75       | 3.51       | 3.25       | 3.00       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.34       | 4.91       | 4.54       | 4.21       | 3.92       | 3.66       | 3.43       | 3.23       |  |
|                                                                                                                     |                               |                         | Date  | 12/17/2015 | 07/14/2015 | 02/27/2015 | 10/30/2014 | 07/17/2014 | 04/14/2014 | 01/20/2014 | 11/06/2013 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 23.02      | 23.02      | 23.02      | 23.02      | 23.02      | 23.02      | 23.02      | 23.02      |  |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | 3.57       | 3.24       | 3.03       | 2.74       | 2.56       | 2.39       | 2.23       | 2.08       |  |
|                                                                                                                     |                               |                         | Date  | 03/11/2014 | 11/09/2013 | 08/26/2013 | 05/11/2013 | 03/06/2013 | 01/05/2013 | 11/07/2012 | 09/12/2012 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 5.25       | 4.75       | 4.51       | 4.00       | 3.75       | 3.51       | 3.25       | 3.00       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.34       | 4.91       | 4.54       | 4.21       | 3.92       | 3.66       | 3.43       | 3.23       |  |
|                                                                                                                     |                               |                         | Date  | 12/17/2015 | 07/14/2015 | 02/27/2015 | 10/30/2014 | 07/17/2014 | 04/14/2014 | 01/20/2014 | 11/06/2013 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 23.02      | 23.02      | 23.02      | 23.02      | 23.02      | 23.02      | 23.02      | 23.02      |  |

\* 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           |        |
| Series A                | 82.79%  | 141,544,476.00 | 21.25% | 91.39%        | 630,600,000.00 | 10.01% |
| Series B                | 4.20%   | 7,180,659.55   | 17.05% | 2.10%         | 14,500,000.00  | 7.91%  |
| Series C                | 9.01%   | 15,404,224.97  | 8.04%  | 4.51%         | 31,100,000.00  | 3.40%  |
| Series D                | 4.00%   | 6,838,723.86   | 4.04%  | 2.00%         | 13,800,000.00  | 1.40%  |
| Issue of Bonds          |         | 170,968,084.38 |        |               | 690,000,000.00 |        |
| Reserve Fund            | 4.04%   | 6,900,000.00   |        | 1.40%         | 9,660,000.00   |        |

| Other financial operations (current)          |                                                                                  |                         |          |
|-----------------------------------------------|----------------------------------------------------------------------------------|-------------------------|----------|
| Assets                                        |                                                                                  | Balance                 | Interest |
|                                               | Treasury Account                                                                 | 14,092,767.44           | 0.898%   |
|                                               | Amortisation Account                                                             | 0.00                    |          |
|                                               | Servicer ppal collect not yet credited<br>Servicer ints collect not yet credited | 270,957.91<br>39,679.64 |          |
| Liabilities                                   | Available                                                                        | Balance                 | Interest |
|                                               | Subordinated Loan L/T                                                            | 6,900,000.00            | 4.398%   |
|                                               | Subordinated Loan S/T                                                            | 0.00                    |          |
|                                               | Start-up Loan L/T<br>Start-up Loan S/T                                           | 0.00<br>0.00            |          |
| Swap collateralized amount                    | Amount                                                                           | Credited                |          |
|                                               | CSA *                                                                            | 0.00                    |          |
|                                               | Cash                                                                             | 740,000.00              |          |
|                                               | Securities                                                                       | 0.00                    |          |
| * Credit Support Amount in favour of the Fund |                                                                                  |                         |          |

## Additional information

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Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Collateral: Mortgage loans

| General                                     |                |                      |  |
|---------------------------------------------|----------------|----------------------|--|
|                                             | Current        | At constitution date |  |
| Count                                       | 4,808          | 13,476               |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 165,402,726.02 | 690,016,610.63       |  |
| Average loan                                | 34,401.57      | 51,203.37            |  |
| Minimum                                     | 52.82          | 2,035.10             |  |
| Maximum                                     | 355,760.15     | 490,664.10           |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 2.33%          | 3.45%                |  |
| Minimum                                     | 1.20%          | 2.36%                |  |
| Maximum                                     | 5.42%          | 10.75%               |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 129            | 178                  |  |
| Minimum                                     | 11/02/2010     | 05/23/2004           |  |
| Maximum                                     | 11/19/2033     | 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                        | 2.89%          | 3.55%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 84.91%         | 78.88%               |  |
| Mortgage Market: Banks                      | 0.00%          | 0.00%                |  |
| Mortgage Market: Savings Banks              | 10.09%         | 14.13%               |  |
| Mortgage Market: All Institutions           | 0.00%          | 0.04%                |  |
| Savings Banks Lending Rate (CECA Indicator) | 0.10%          | 1.13%                |  |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 3.15    | 6.89  | 0.56                 | 7.73  |
| 10.01 - 20%              | 11.67   | 15.49 | 2.92                 | 15.76 |
| 20.01 - 30%              | 16.68   | 25.15 | 6.99                 | 25.44 |
| 30.01 - 40%              | 21.04   | 34.94 | 10.79                | 35.28 |
| 40.01 - 50%              | 18.02   | 44.91 | 14.72                | 45.25 |
| 50.01 - 60%              | 17.23   | 54.76 | 19.76                | 55.08 |
| 60.01 - 70%              | 8.73    | 64.69 | 20.14                | 65.10 |
| 70.01 - 80%              | 2.65    | 74.17 | 17.09                | 74.98 |
| 80.01 - 90%              | 0.84    | 82.86 | 4.57                 | 84.87 |
| 90.01 - 100%             |         |       | 2.42                 | 94.95 |
| Weighted average (WALTV) | 39.40   |       |                      | 55.77 |
| Minimum                  |         | 0.07  |                      | 0.80  |
| Maximum                  |         | 85.85 |                      | 99.10 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.31%         | 0.31%         | 0.39%         | 0.41%          | 1.01%      |
| Annual Percentage Rate (CPR) | 3.70%         | 3.63%         | 4.59%         | 4.79%          | 11.51%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucía               | 1.47%   | 1.50%                |
| Aragón                  | 0.36%   | 0.47%                |
| Asturias                | 0.12%   | 0.15%                |
| Balearic Islands        | 1.95%   | 2.07%                |
| Basque Country          | 0.74%   | 0.74%                |
| Canary Islands          | 2.56%   | 2.04%                |
| Cantabria               | 0.04%   | 0.03%                |
| Castilla-La Mancha      | 2.32%   | 2.48%                |
| Castilla-León           | 1.94%   | 1.44%                |
| Catalonia               | 6.70%   | 6.03%                |
| Extremadura             | 0.10%   | 0.05%                |
| Galicia                 | 0.86%   | 0.61%                |
| La Rioja                | 0.26%   | 0.14%                |
| Madrid                  | 6.53%   | 7.26%                |
| Melilla                 | 0.02%   | 0.01%                |
| Murcia                  | 0.50%   | 0.63%                |
| Navarra                 | 1.12%   | 0.94%                |
| Valencia                | 72.40%  | 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                    | 242    | 73,881.74    | 10,664.08  | 0.00  | 84,545.82  | 10.96  | 9,686,513.45     | 9,771,059.27  | 58.86  | 31.84                          |
| from > 1 to ≤ 2 months           | 59     | 57,846.06    | 8,666.63   | 0.00  | 66,512.69  | 8.62   | 2,840,920.23     | 2,907,432.92  | 17.51  | 30.51                          |
| from > 2 to ≤ 3 months           | 27     | 24,107.22    | 4,202.52   | 0.00  | 28,309.74  | 3.67   | 818,302.87       | 846,612.61    | 5.10   | 29.79                          |
| from > 3 to ≤ 6 months           | 13     | 22,653.55    | 5,690.24   | 0.00  | 28,343.79  | 3.67   | 619,185.00       | 647,528.79    | 3.90   | 41.94                          |
| from > 6 to < 12 months          | 12     | 40,859.75    | 7,182.42   | 0.00  | 48,042.17  | 6.23   | 426,878.77       | 474,920.94    | 2.86   | 36.34                          |
| from ≥ 12 to < 18 months         | 12     | 98,458.04    | 24,247.67  | 0.00  | 122,705.71 | 15.90  | 621,224.60       | 743,930.31    | 4.48   | 32.89                          |
| from ≥ 18 to < 24 months         | 7      | 42,274.90    | 17,968.29  | 0.00  | 60,243.19  | 7.81   | 254,034.52       | 314,277.71    | 1.89   | 38.82                          |
| from ≥ 2 years                   | 11     | 220,416.94   | 112,604.86 | 0.00  | 333,021.80 | 43.15  | 561,254.72       | 894,276.52    | 5.39   | 43.98                          |
| Subtotal                         | 383    | 580,498.20   | 191,226.71 | 0.00  | 771,724.91 | 100.00 | 15,828,314.16    | 16,600,039.07 | 100.00 | 32.54                          |
| <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                            | 383    | 580,498.20   | 191,226.71 | 0.00  | 771,724.91 |        | 15,828,314.16    | 16,600,039.07 |        | 32.54                          |