

# MBS BANCAJA 1 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2012  
**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**

Banco Cooperativo

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Banco Santander

**Amortisation Account**

Bancaja

**Subordinated Loan**

Bancaja

**Start-up Loan**

Bancaja

**Swap**

Bancaja

**Assets Custodian**

Bancaja

**Fund Auditors**

Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

## 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    | 16,625.48<br>104,840,276.88<br>16.63%                         | 100,000.00<br>630,600,000.00 | Floating<br>3-M Euribor+0.170%<br>17.Feb/May/Aug/Nov       | 1.2150%<br>05/17/2012<br>50.499896 Gross<br>40.904916 Net   | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | 05/17/2012<br>"Pass-Through"                                                     | AAA<br>Aa2sf              | AAA<br>Aaa  |
| Series B<br>ES0361794011 | 05/21/2004<br>145      | 41,383.70<br>6,000,636.50<br>41.38%                           | 100,000.00<br>14,500,000.00  | Floating<br>3-M Euribor+0.210%<br>17.Feb/May/Aug/Nov       | 1.2550%<br>05/17/2012<br>129.841359 Gross<br>105.171501 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      | 41,391.62<br>12,872,793.82<br>41.39%                          | 100,000.00<br>31,100,000.00  | Floating<br>3-M Euribor+0.430%<br>17.Feb/May/Aug/Nov       | 1.4750%<br>05/17/2012<br>152.631599 Gross<br>123.631595 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      | 45,180.71<br>6,234,937.98<br>45.18%                           | 100,000.00<br>13,800,000.00  | Floating<br>3-M Euribor+0.840%<br>17.Feb/May/Aug/Nov       | 1.8850%<br>05/17/2012<br>212.914096 Gross<br>172.460418 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                    |                        | 129,948,645.18                                                | 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       |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 2,00       | 4,00       | 6,00       | 8,00       | 10,00      | 12,00      |
| Series A                                                                                                            | With optional redemption *    | Average life            | Years | 2.58       | 2.29       | 2.11       | 1.95       | 1.90       | 1.75       |
|                                                                                                                     |                               | Final Maturity          | Years | 09/17/2014 | 05/31/2014 | 03/29/2014 | 01/27/2014 | 01/08/2014 | 11/15/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 3.75       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/17/2015 | 05/17/2015 | 02/17/2015 | 11/17/2014 | 11/17/2014 | 08/17/2014 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 3.44       | 3.14       | 2.98       | 2.67       | 2.48       | 2.32       |
|                                                                                                                     |                               | Final Maturity          | Years | 07/25/2015 | 04/07/2015 | 01/05/2015 | 10/18/2014 | 08/11/2014 | 06/12/2014 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 8.76       | 8.01       | 7.25       | 6.75       | 6.25       | 5.75       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/17/2020 | 02/17/2020 | 05/17/2019 | 11/17/2018 | 05/17/2018 | 11/17/2017 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 3.75       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/17/2015 | 05/17/2015 | 02/17/2015 | 11/17/2014 | 11/17/2014 | 08/17/2014 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 3.75       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/17/2015 | 05/17/2015 | 02/17/2015 | 11/17/2014 | 11/17/2014 | 08/17/2014 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 9.24       | 8.48       | 7.78       | 7.16       | 6.62       | 6.17       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/12/2021 | 08/08/2020 | 11/25/2019 | 04/15/2019 | 09/26/2018 | 04/17/2018 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 9.76       | 9.01       | 8.25       | 7.75       | 7.01       | 6.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/17/2021 | 02/17/2021 | 05/17/2020 | 11/17/2019 | 02/17/2019 | 08/17/2018 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 3.75       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/17/2015 | 05/17/2015 | 02/17/2015 | 11/17/2014 | 11/17/2014 | 08/17/2014 |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | 3.75       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/17/2015 | 05/17/2015 | 02/17/2015 | 11/17/2014 | 11/17/2014 | 08/17/2014 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 11.60      | 10.74      | 9.98       | 9.29       | 8.67       | 8.09       |
|                                                                                                                     |                               | Final Maturity          | Years | 09/22/2023 | 11/10/2022 | 02/05/2022 | 06/01/2021 | 10/15/2020 | 03/17/2020 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 14.25      | 13.25      | 12.25      | 11.25      | 10.76      | 10.01      |
|                                                                                                                     |                               | Final Maturity          | Years | 05/17/2026 | 05/17/2025 | 05/17/2024 | 05/17/2023 | 11/17/2022 | 02/17/2022 |
| Series E                                                                                                            | With optional redemption *    | Average life            | Years | 3.75       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/17/2015 | 05/17/2015 | 02/17/2015 | 11/17/2014 | 11/17/2014 | 08/17/2014 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 3.75       | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/17/2015 | 05/17/2015 | 02/17/2015 | 11/17/2014 | 11/17/2014 | 08/17/2014 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 16.89      | 16.01      | 15.12      | 14.23      | 13.41      | 12.66      |
|                                                                                                                     |                               | Final Maturity          | Years | 01/04/2029 | 02/17/2028 | 03/27/2027 | 05/09/2026 | 07/13/2025 | 10/11/2024 |
| Series F                                                                                                            | With optional redemption *    | Average life            | Years | 21.51      | 21.51      | 21.51      | 21.51      | 21.51      | 21.51      |
|                                                                                                                     |                               | Final Maturity          | Years | 08/17/2033 | 08/17/2033 | 08/17/2033 | 08/17/2033 | 08/17/2033 | 08/17/2033 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 16.89      | 16.01      | 15.12      | 14.23      | 13.41      | 12.66      |
|                                                                                                                     |                               | Final Maturity          | Years | 01/04/2029 | 02/17/2028 | 03/27/2027 | 05/09/2026 | 07/13/2025 | 10/11/2024 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 21.51      | 21.51      | 21.51      | 21.51      | 21.51      | 21.51      |
|                                                                                                                     |                               | Final Maturity          | Years | 08/17/2033 | 08/17/2033 | 08/17/2033 | 08/17/2033 | 08/17/2033 | 08/17/2033 |

\* 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                | 80.68% | 104,840,276.88 | 24.64% | 630,600,000.00 | 10.01% |
| Series B                | 4.62%  | 6,000,636.50   | 20.02% | 14,500,000.00  | 7.91%  |
| Series C                | 9.91%  | 12,872,793.82  | 10.11% | 31,100,000.00  | 3.40%  |
| Series D                | 4.80%  | 6,234,937.98   | 5.31%  | 13,800,000.00  | 1.40%  |
| Issue of Bonds          |        | 129,948,645.18 |        | 690,000,000.00 |        |
| Reserve Fund            | 5.31%  | 6,900,000.00   | 1.40%  | 9,660,000.00   |        |

| Other financial operations (current)          |           |               |        |
|-----------------------------------------------|-----------|---------------|--------|
| Assets                                        |           | Balance       |        |
|                                               |           | Interest      |        |
| Treasury Account                              |           | 13,381,805.35 | 1.045% |
| Amortisation Account                          |           | 0.00          |        |
| Servicer ppal collect not yet credited        |           | 244,593.71    |        |
| Servicer ints collect not yet credited        |           | 44,411.40     |        |
| Liabilities                                   |           | Balance       |        |
|                                               |           | Interest      |        |
| Subordinated Loan L/T                         | Available | 6,900,000.00  | 3.945% |
| Subordinated Loan S/T                         |           | 0.00          |        |
| Start-up Loan L/T                             |           | 0.00          |        |
| Start-up Loan S/T                             |           | 0.00          |        |
| Swap collateralized amount                    |           | Credited      |        |
|                                               |           | Amount        |        |
| CSA *                                         |           | 0.00          |        |
| Cash                                          |           | 640,000.00    |        |
| Securities                                    |           | 0.00          |        |
| * Credit Support Amount in favour of the Fund |           |               |        |

## Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com  
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 04/30/2012  
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  
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Register of Book Securities  
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Treasury Account  
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Amortisation Account  
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Subordinated Loan  
Bancaja

Start-up Loan  
Bancaja

Swap  
Bancaja

Assets Custodian  
Bancaja

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

Collateral: Mortgage loans

| General                                     |                |                      |
|---------------------------------------------|----------------|----------------------|
|                                             | Current        | At constitution date |
| Count                                       | 4,010          | 13,476               |
| Principal                                   |                |                      |
| Principal outstanding                       | 124,893,208.89 | 690,016,610.63       |
| Average loan                                | 31,145.44      | 51,203.37            |
| Minimum                                     | 0.00           | 2,035.10             |
| Maximum                                     | 319,211.79     | 490,664.10           |
| Interest rate                               |                |                      |
| Weighted average (wac)                      | 3.02%          | 3.45%                |
| Minimum                                     | 0.75%          | 2.36%                |
| Maximum                                     | 6.15%          | 10.75%               |
| Final maturity                              |                |                      |
| Weighted average (WARM) (months)            | 123            | 178                  |
| Minimum                                     | 05/02/2012     | 05/23/2004           |
| Maximum                                     | 11/30/2033     | 11/30/2033           |
| Index (principal outstanding distribution)  |                |                      |
| 3-month EURIBOR/MIBOR                       | 2.02%          | 2.21%                |
| 6-month EURIBOR/MIBOR                       | 0.00%          | 0.01%                |
| 1-year EURIBOR/MIBOR                        | 2.59%          | 3.55%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 86.28%         | 78.88%               |
| Mortgage Market: Banks                      | 0.00%          | 0.00%                |
| Mortgage Market: Savings Banks              | 9.03%          | 14.13%               |
| Mortgage Market: All Institutions           | 0.00%          | 0.04%                |
| Savings Banks Lending Rate (CECA Indicator) | 0.08%          | 1.13%                |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 4.78    | 6.71  | 0.56                 | 7.73  |
| 10.01 - 20%              | 13.78   | 15.55 | 2.92                 | 15.76 |
| 20.01 - 30%              | 19.05   | 25.32 | 6.99                 | 25.44 |
| 30.01 - 40%              | 20.34   | 34.73 | 10.79                | 35.28 |
| 40.01 - 50%              | 18.51   | 45.29 | 14.72                | 45.25 |
| 50.01 - 60%              | 14.59   | 54.26 | 19.76                | 55.08 |
| 60.01 - 70%              | 6.65    | 63.97 | 20.14                | 65.10 |
| 70.01 - 80%              | 2.02    | 74.25 | 17.09                | 74.98 |
| 80.01 - 90%              | 0.27    | 81.35 | 4.57                 | 84.87 |
| 90.01 - 100%             |         |       | 2.42                 | 94.95 |
| Weighted average (WALTV) |         | 36.63 |                      | 55.77 |
| Minimum                  |         | 0.00  |                      | 0.80  |
| Maximum                  |         | 81.69 |                      | 99.10 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month, mort. (SMM)    | 0.50%         | 0.45%         | 0.51%         | 0.40%          | 0.90%      |
| Annual Percentage Rate (CPR) | 5.88%         | 5.23%         | 5.90%         | 4.65%          | 10.28%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 1.46%   | 1.50%                |
| Aragon                  | 0.28%   | 0.47%                |
| Asturias                | 0.08%   | 0.15%                |
| Balearic Islands        | 1.89%   | 2.07%                |
| Basque Country          | 0.79%   | 0.74%                |
| Canary Islands          | 2.41%   | 2.04%                |
| Cantabria               | 0.04%   | 0.03%                |
| Castilla-La Mancha      | 2.25%   | 2.48%                |
| Castilla-Leon           | 2.02%   | 1.44%                |
| Catalonia               | 6.96%   | 6.03%                |
| Extremadura             | 0.03%   | 0.05%                |
| Galicia                 | 0.83%   | 0.61%                |
| La Rioja                | 0.30%   | 0.14%                |
| Madrid                  | 7.19%   | 7.26%                |
| Meillia                 | 0.03%   | 0.01%                |
| Murcia                  | 0.46%   | 0.63%                |
| Navarra                 | 1.17%   | 0.94%                |
| Valencia                | 71.84%  | 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                    | 297    | 76,051.55    | 16,650.02  | 0.00  | 92,701.57  | 9.81   | 10,901,329.28    | 10,994,030.85 | 57.78  | 27.96                          |
| from > 1 to ≤ 2 months           | 69     | 50,109.06    | 13,172.59  | 0.00  | 63,281.65  | 6.69   | 2,868,756.62     | 2,932,038.27  | 15.41  | 32.65                          |
| from > 2 to ≤ 3 months           | 35     | 49,517.00    | 12,677.15  | 0.00  | 62,194.15  | 6.58   | 1,698,756.84     | 1,760,950.99  | 9.26   | 29.84                          |
| from > 3 to ≤ 6 months           | 30     | 47,702.48    | 9,989.23   | 0.00  | 57,691.71  | 6.10   | 881,150.69       | 938,842.40    | 4.93   | 25.13                          |
| from > 6 to < 12 months          | 16     | 60,573.30    | 8,410.53   | 0.00  | 68,983.83  | 7.30   | 340,253.53       | 409,237.36    | 2.15   | 22.38                          |
| from ≥ 12 to < 18 months         | 15     | 139,694.96   | 28,236.26  | 0.00  | 167,931.22 | 17.77  | 825,451.24       | 993,382.46    | 5.22   | 24.92                          |
| from ≥ 18 to < 24 months         | 4      | 28,210.44    | 9,011.83   | 0.00  | 37,222.27  | 3.94   | 157,974.44       | 195,196.71    | 1.03   | 47.37                          |
| from ≥ 2 years                   | 16     | 275,076.34   | 120,147.93 | 0.00  | 395,224.27 | 41.81  | 407,075.72       | 802,299.99    | 4.22   | 29.07                          |
| Subtotal                         | 482    | 726,935.13   | 218,295.54 | 0.00  | 945,230.67 | 100.00 | 18,080,748.36    | 19,025,979.03 | 100.00 | 28.43                          |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |            |        |                  |               |        |                                |
| from > 1 to ≤ 2 months           | 1      | 0.27         | 85.77      | 0.00  | 86.04      | 19.98  | 0.00             | 86.04         | 19.98  | 0.02                           |
| from > 2 to ≤ 3 months           | 1      | 0.00         | 31.10      | 0.00  | 31.10      | 7.22   | 0.00             | 31.10         | 7.22   | 0.06                           |
| from > 6 to < 12 months          | 2      | 6.24         | 90.69      | 0.00  | 96.93      | 22.51  | 0.00             | 96.93         | 22.51  | 0.06                           |
| from ≥ 2 years                   | 1      | 215.08       | 1.55       | 0.00  | 216.63     | 50.30  | 0.00             | 216.63        | 50.30  | 0.62                           |
| Subtotal                         | 5      | 221.59       | 209.11     | 0.00  | 430.70     | 100.00 | 0.00             | 430.70        | 100.00 | 0.07                           |
| Total                            | 487    | 727,156.72   | 218,504.65 | 0.00  | 945,661.37 |        | 18,080,748.36    | 19,026,409.73 |        | 28.18                          |