

Brief report

Date: 11/30/2005
 Currency: EUR

Date of constitution
 05/17/2004

VAT Reg. no.
 G83998518

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

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Bond Paying Agent
 Bancaja

Market
 IAIF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361794003	05/21/2004 6,306	100,000.00 630,600,000.00 100.00%	100,000.00 630,600,000.00	Floating 3-M Euribor + 0.170% 17.Feb/May/Aug/Nov	2.5200% 02/17/2006 644.000000 Gross 547.400000 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2006 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	100,000.00 14,500,000.00 100.00%	100,000.00 14,500,000.00	Floating 3-M Euribor + 0.210% 17.Feb/May/Aug/Nov	2.5600% 02/17/2006 654.222222 Gross 556.088889 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AAA Aa2	AAA Aa2
Series C ES0361794029	05/21/2004 311	100,000.00 31,100,000.00 100.00%	100,000.00 31,100,000.00	Floating 3-M Euribor + 0.430% 17.Feb/May/Aug/Nov	2.7800% 02/17/2006 710.444444 Gross 603.877777 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A2	A+ A2
Series D ES0361794037	05/21/2004 138	100,000.00 13,800,000.00 100.00%	100,000.00 13,800,000.00	Floating 3-M Euribor + 0.840% 17.Feb/May/Aug/Nov	3.1900% 02/17/2006 815.222222 Gross 692.938889 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB Baa2	BBB Baa2
Total		690,000,000.00	690,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30		
				% Annual equivalent CPR									
				0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53		
Series A	With optional redemption *	Average life	Years	4.38	2.84	2.72	2.58	2.46	2.36	2.27	2.18		
		Final Maturity	Years	04/17/2010	10/01/2008	08/17/2008	06/29/2008	05/14/2008	04/08/2008	03/06/2008	02/04/2008		
	Without optional redemption *	Average life	Years	4.78	3.18	3.03	2.89	2.77	2.66	2.55	2.45		
		Final Maturity	Years	08/17/2019	02/17/2015	11/17/2014	05/17/2014	11/17/2013	08/17/2013	05/17/2013	02/17/2013		
Series B	With optional redemption *	Average life	Years	8.78	5.69	5.43	5.16	4.89	4.69	4.51	4.34		
		Final Maturity	Years	09/10/2014	08/06/2011	05/05/2011	01/25/2011	10/18/2010	08/08/2010	06/02/2010	04/01/2010		
	Without optional redemption *	Average life	Years	9.66	6.44	6.12	5.85	5.58	5.35	5.13	4.94		
		Final Maturity	Years	07/26/2015	05/06/2012	01/13/2012	10/04/2011	06/29/2011	04/05/2011	01/16/2011	11/05/2010		
Series C	With optional redemption *	Average life	Years	8.79	5.69	5.43	5.16	4.89	4.69	4.51	4.34		
		Final Maturity	Years	09/10/2014	08/07/2011	05/05/2011	01/25/2011	10/18/2010	08/08/2010	06/02/2010	04/01/2010		
	Without optional redemption *	Average life	Years	9.66	6.44	6.12	5.85	5.58	5.35	5.13	4.94		
		Final Maturity	Years	07/26/2015	05/07/2012	01/13/2012	10/04/2011	06/30/2011	04/05/2011	01/17/2011	11/05/2010		
Series D	With optional redemption *	Average life	Years	8.79	5.69	5.43	5.16	4.89	4.69	4.51	4.34		
		Final Maturity	Years	09/11/2014	08/07/2011	05/06/2011	01/26/2011	10/19/2010	08/08/2010	06/03/2010	04/02/2010		
	Without optional redemption *	Average life	Years	9.66	6.44	6.13	5.85	5.59	5.35	5.14	4.94		
		Final Maturity	Years	07/27/2015	05/07/2012	01/14/2012	10/05/2011	06/30/2011	04/06/2011	01/17/2011	11/06/2010		

* 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	91.39%	630,600,000.00	10.01%	91.39%	630,600,000.00	10.01%
Series B	2.10%	14,500,000.00	7.91%	2.10%	14,500,000.00	7.91%
Series C	4.51%	31,100,000.00	3.40%	4.51%	31,100,000.00	3.40%
Series D	2.00%	13,800,000.00	1.40%	2.00%	13,800,000.00	1.40%
Issue of Bonds		690,000,000.00			690,000,000.00	
Reserve Fund	1.40%	9,660,000.00	1.40%		9,660,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,708,840.71	2.350%	
Amortisation Account	214,455,967.21	2.350%	
Servicer ppal collect not yet credited	3,035,909.27		
Servicer ints collect not yet credited	321,467.71		
Liabilities	Available	Balance	Interest
Start-up Loan		834,752.36	4.350%
Subordinated Loan		9,660,000.00	7.750%

MBS BANCAJA 1 Fondo de Titulización de Activos

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Fund Auditors

Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	10,450	13,476	
Principal			
Principal outstanding	468,460,212.97	690,016,610.63	
Average loan	44,828.73	51,203.37	
Minimum	5.93	2,035.10	
Maximum	451,711.04	490,664.10	
Interest rate			
Weighted average (wac)	3.35%	3.45%	
Minimum	2.60%	2.36%	
Maximum	10.75%	10.75%	
Final maturity			
Weighted average (WARM) (months)	162	178	
Minimum	12/03/2005	05/23/2004	
Maximum	11/30/2033	11/30/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	2.22	2.21	
6-month EURIBOR/MIBOR	0.01	0.01	
1-year EURIBOR/MIBOR	3.57	3.55	
1-year EURIBOR/MIBOR (Mortgage Market)	80.03	78.88	
Mortgage Market: Banks	0.00	0.00	
Mortgage Market: Savings Banks	13.20	14.13	
Mortgage Market: All Institutions	0.03	0.04	
Savings Banks Lending Rate (CECA Indicator)	0.93	1.13	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.15	7.30	0.56	7.73
10.01 - 20%	4.87	15.78	2.92	15.76
20.01 - 30%	9.10	25.43	6.99	25.44
30.01 - 40%	13.41	35.30	10.79	35.28
40.01 - 50%	17.45	45.23	14.72	45.25
50.01 - 60%	20.19	54.94	19.76	55.08
60.01 - 70%	18.09	64.81	20.14	65.10
70.01 - 80%	11.16	73.89	17.09	74.98
80.01 - 90%	3.55	84.38	4.57	84.87
90.01 - 100%	1.03	93.18	2.42	94.95
Weighted average (WALTV)	50.82		55.77	
Minimum	0.01		0.80	
Maximum	96.21		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.47%	1.38%	1.44%	1.49%	1.41%
Annual equivalente (CPR)	16.24%	15.32%	16.00%	16.46%	15.68%

Geographic distribution		
	Current	At constitution date
Andalucia	1.60%	1.50%
Aragon	0.47%	0.47%
Asturias	0.17%	0.15%
Balearic Islands	1.95%	2.07%
Basque Country	0.69%	0.74%
Canary Islands	2.17%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.39%	2.48%
Castilla-Leon	1.63%	1.44%
Catalonia	5.78%	6.03%
Extremadura	0.08%	0.05%
Galicia	0.65%	0.61%
La Rioja	0.18%	0.14%
Madrid	6.62%	7.26%
Melilla	0.01%	0.01%
Murcia	0.65%	0.63%
Navarra	0.94%	0.94%
Valencia	74.00%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	580	155,729.52	43,957.76	0.00	199,687.28	34.12	24,529,249.10	24,728,936.38	72.71	39.97
1 to 2 months	133	244,923.81	29,046.45	0.00	273,970.26	46.81	6,237,547.76	6,511,518.02	19.15	41.79
2 to 3 months	33	24,679.21	12,006.89	0.00	36,686.10	6.27	1,678,251.50	1,714,937.60	5.04	46.30
3 to 6 months	12	10,382.24	6,020.10	0.00	16,402.34	2.80	514,338.74	530,741.08	1.56	58.90
6 to 12 months	5	19,641.92	7,106.79	0.00	26,748.71	4.57	305,055.74	331,804.45	0.98	46.08
12 to 18 months	2	23,497.16	8,297.21	0.00	31,794.37	5.43	160,414.11	192,208.48	0.57	52.23
Total	765	478,853.86	106,435.20	0.00	585,289.06		33,424,856.95	34,010,146.01		40.98

Additional information