

Brief report

Date: 10/31/2008
 Currency: EUR

Date of constitution
 05/17/2004

VAT Reg. no.
 G83998518
 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
 Bancaja

Market
 AIAF 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
						Final maturity (legal)	Next	Current	Original
Series A ES0361794003	05/21/2004 6,306	32,677.58 206,064,819.48 32.68%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	5.1350% 11/17/2008 424.159527 Gross 347.810812 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/17/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	72,095.36 10,453,827.20 72.10%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	5.1750% 11/17/2008 943.097428 Gross 773.339891 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	72,109.15 22,425,945.65 72.11%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	5.3950% 11/17/2008 983.378518 Gross 806.370385 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA A2	A+ A2
Series D ES0361794037	05/21/2004 138	72,145.11 9,956,025.18 72.15%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	5.8050% 11/17/2008 1,058.639308 Gross 868.084233 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Baa2	BBB Baa2
Total		248,900,617.51 690,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64	
				% Annual equivalent CPR								
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00	
Series A	With optional redemption *	Average life	Years	4.36	3.91	3.58	3.27	2.99	2.72	2.55	2.38	
		Final Maturity	Years	03/26/2013	10/14/2012	06/14/2012	02/22/2012	12/11/2011	07/08/2011	04/06/2011	05/04/2011	
Series B	With optional redemption *	Average life	Years	5.57	5.08	4.65	4.28	3.95	3.67	3.41	3.18	
		Final Maturity	Years	12/06/2014	12/14/2013	11/07/2013	02/26/2013	10/30/2012	07/17/2012	04/15/2012	01/23/2012	
Series C	With optional redemption *	Average life	Years	4.36	3.91	3.58	3.27	2.99	2.72	2.55	2.38	
		Final Maturity	Years	03/26/2013	10/14/2012	06/14/2012	02/22/2012	12/11/2011	07/08/2011	04/06/2011	05/04/2011	
Series D	With optional redemption *	Average life	Years	5.57	5.08	4.65	4.28	3.95	3.67	3.41	3.18	
		Final Maturity	Years	12/06/2014	12/14/2013	11/07/2013	02/26/2013	10/30/2012	07/17/2012	04/15/2012	01/23/2012	

* 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	82.79%	206,064,819.48	20.01%	91.39%	630,600,000.00
Series B	4.20%	10,453,827.20	15.81%	2.10%	14,500,000.00
Series C	9.01%	22,425,945.65	6.80%	4.51%	31,100,000.00
Series D	4.00%	9,956,025.18	2.80%	2.00%	13,800,000.00
Issue of Bonds		248,900,617.51			690,000,000.00
Reserve Fund	2.80%	6,969,217.29	1.40%		9,660,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	20,368,524.38
Amortisation Account		0.00	
Servicer ppal collect not yet credited	1,054,280.42		
Servicer ints collect not yet credited	245,157.29		
Liabilities	Available	Balance	Interest
Start-up Loan		178,875.49	6.965%
Subordinated Loan		6,969,217.29	9.265%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

MBS BANCAJA 1 Fondo de Titulización de Activos

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	6,316	13,476	
Principal			
Principal outstanding	237,053,460.24	690,016,610.63	
Average loan	37,532.21	51,203.37	
Minimum	1.71	2,035.10	
Maximum	399,730.87	490,664.10	
Interest rate			
Weighted average (wac)	5.86%	3.45%	
Minimum	4.84%	2.36%	
Maximum	8.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	139	178	
Minimum	11/02/2008	05/23/2004	
Maximum	11/18/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.22%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	3.18%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.58%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	11.64%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.37%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.29	6.89	0.56	7.73
10.01 - 20%	7.70	15.79	2.92	15.76
20.01 - 30%	14.48	25.23	6.99	25.44
30.01 - 40%	18.69	35.16	10.79	35.28
40.01 - 50%	20.05	45.15	14.72	45.25
50.01 - 60%	17.25	54.92	19.76	55.08
60.01 - 70%	12.71	64.29	20.14	65.10
70.01 - 80%	5.20	73.81	17.09	74.98
80.01 - 90%	1.54	84.70	4.57	84.87
90.01 - 100%	0.10	90.43	2.42	94.95
Weighted average (WALTV)	43.52		55.77	
Minimum	0.01		0.80	
Maximum	90.53		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.50%	1.01%	0.99%	0.95%	1.23%
Annual Percentage Rate (CPR)	16.54%	11.44%	11.27%	10.87%	13.81%

Geographic distribution		
	Current	At constitution date
Andalucia	1.40%	1.50%
Aragon	0.42%	0.47%
Asturias	0.22%	0.15%
Balearic Islands	1.88%	2.07%
Basque Country	0.68%	0.74%
Canary Islands	2.26%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.37%	2.48%
Castilla-Leon	1.81%	1.44%
Catalonia	6.24%	6.03%
Extremadura	0.07%	0.05%
Galicia	0.82%	0.61%
La Rioja	0.20%	0.14%
Madrid	6.17%	7.26%
Melilla	0.02%	0.01%
Murcia	0.64%	0.63%
Navarra	1.11%	0.94%
Valencia	73.66%	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	289	75,277.74	40,294.57	0.00	115,572.31	26.85	11,890,463.83	12,006,036.14	70.41	36.55
from > 1 to ≤ 2 months	58	51,935.80	20,533.88	0.00	72,469.68	16.83	2,746,398.63	2,818,868.31	16.53	31.27
from > 2 to ≤ 3 months	22	14,470.09	9,026.54	0.00	23,496.63	5.46	777,918.61	801,415.24	4.70	41.41
from > 3 to ≤ 6 months	5	3,825.85	2,933.31	0.00	6,759.16	1.57	102,278.82	109,037.98	0.64	36.39
from > 6 to < 12 months	11	62,144.07	36,945.82	0.00	99,089.89	23.02	818,310.94	917,400.83	5.38	46.03
from ≥ 12 to < 18 months	3	8,075.90	9,067.89	0.00	17,143.79	3.98	110,095.37	127,239.16	0.75	45.23
from ≥ 18 to < 24 months	1	3,168.43	607.53	0.00	3,775.96	0.88	4,424.15	8,200.11	0.05	17.72
from ≥ 2 years	4	54,443.09	37,762.39	0.00	92,205.48	21.42	172,201.34	264,406.82	1.55	36.02
Subtotal	393	273,340.97	157,171.93	0.00	430,512.90	100.00	16,622,091.69	17,052,604.59	100.00	36.17
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	393	273,340.97	157,171.93	0.00	430,512.90		16,622,091.69	17,052,604.59		36.17