

Brief report

Date: 12/31/2008  
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	30,986.21 195,399,040.26 30.99%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	4.4150% 02/17/2009 349.610522 Gross 286.680628 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	68,363.75 9,912,743.75 68.36%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	4.4550% 02/17/2009 778.321294 Gross 638.223461 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	68,376.83 21,265,194.13 68.38%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	4.6750% 02/17/2009 816.913183 Gross 669.868810 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	68,410.93 9,440,708.34 68.41%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	5.0850% 02/17/2009 889.000035 Gross 728.980029 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		236,017,686.48 690,000,000.00							

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	4.21	3.78	3.45	3.16	2.89	2.70	2.46	2.30	
		Final Maturity	Years	03/16/2013	09/10/2012	06/14/2012	02/26/2012	11/19/2011	09/13/2011	06/17/2011	04/20/2011	
	Without optional redemption *	Average life	Years	5.41	4.94	4.53	4.17	3.86	3.58	3.34	3.12	
		Final Maturity	Years	02/17/2016	05/17/2015	11/17/2014	05/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012	
Series B	With optional redemption *	Average life	Years	4.21	3.78	3.45	3.16	2.89	2.70	2.46	2.30	
		Final Maturity	Years	03/16/2013	09/10/2012	06/14/2012	02/26/2012	11/19/2011	09/13/2011	06/17/2011	04/20/2011	
	Without optional redemption *	Average life	Years	5.41	4.94	4.53	4.17	3.86	3.58	3.34	3.12	
		Final Maturity	Years	02/17/2016	05/17/2015	11/17/2014	05/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012	
Series C	With optional redemption *	Average life	Years	4.21	3.78	3.45	3.16	2.89	2.70	2.46	2.30	
		Final Maturity	Years	03/16/2013	09/10/2012	06/14/2012	02/26/2012	11/19/2011	09/13/2011	06/17/2011	04/20/2011	
	Without optional redemption *	Average life	Years	5.41	4.94	4.53	4.17	3.86	3.58	3.34	3.12	
		Final Maturity	Years	02/17/2016	05/17/2015	11/17/2014	05/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012	
Series D	With optional redemption *	Average life	Years	4.21	3.78	3.45	3.16	2.89	2.70	2.46	2.30	
		Final Maturity	Years	03/16/2013	09/10/2012	06/14/2012	02/26/2012	11/19/2011	09/13/2011	06/17/2011	04/20/2011	
	Without optional redemption *	Average life	Years	5.41	4.94	4.53	4.17	3.86	3.58	3.34	3.12	
		Final Maturity	Years	02/17/2016	05/17/2015	11/17/2014	05/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012	

\* 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)				At issue date			
	Current	% CE	Current	% CE	At issue date	% CE	At issue date	% CE
Series A	82.79%	195,399,040.26	20.13%	91.39%	630,600,000.00	10.01%		
Series B	4.20%	9,912,743.75	15.93%	2.10%	14,500,000.00	7.91%		
Series C	9.01%	21,265,194.13	6.92%	4.51%	31,100,000.00	3.40%		
Series D	4.00%	9,440,708.34	2.92%	2.00%	13,800,000.00	1.40%		
Issue of Bonds		236,017,686.48			690,000,000.00			
Reserve Fund	2.92%	6,900,000.00	1.40%		9,660,000.00			

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,647,705.66	4.120%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	1,239,082.26		
Servicer ints collect not yet credited	253,696.74		
Liabilities	Available	Balance	Interest
Start-up Loan		119,250.32	6.120%
Subordinated Loan		6,900,000.00	8.320%
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	6,141	13,476	
Principal			
Principal outstanding	229,493,793.88	690,016,610.63	
Average loan	37,370.75	51,203.37	
Minimum	24.94	2,035.10	
Maximum	396,932.24	490,664.10	
Interest rate			
Weighted average (wac)	5.98%	3.45%	
Minimum	3.93%	2.36%	
Maximum	9.17%	10.75%	
Final maturity			
Weighted average (WARM) (months)	138	178	
Minimum	01/01/2009	05/23/2004	
Maximum	11/19/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.21%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	3.14%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.84%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	11.48%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.33%	1.13%	

### LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.27	6.80	0.56	7.73
10.01 - 20%	8.05	15.82	2.92	15.76
20.01 - 30%	14.74	25.28	6.99	25.44
30.01 - 40%	18.87	35.16	10.79	35.28
40.01 - 50%	19.88	45.05	14.72	45.25
50.01 - 60%	17.35	54.85	19.76	55.08
60.01 - 70%	12.10	64.20	20.14	65.10
70.01 - 80%	5.16	73.61	17.09	74.98
80.01 - 90%	1.52	84.76	4.57	84.87
90.01 - 100%	0.07	90.28	2.42	94.95
Weighted average (WALTV)	43.18		55.77	
Minimum	0.04		0.80	
Maximum	90.28		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	1.00%	0.92%	0.90%	1.21%
Annual Percentage Rate (CPR)	9.78%	11.35%	10.49%	10.32%	13.63%

### Geographic distribution

	Current	At constitution date
Andalucía	1.42%	1.50%
Aragón	0.39%	0.47%
Asturias	0.22%	0.15%
Balearic Islands	1.91%	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-León	1.85%	1.44%
Catalonia	6.32%	6.03%
Extremadura	0.08%	0.05%
Galicia	0.83%	0.61%
La Rioja	0.21%	0.14%
Madrid	6.27%	7.26%
Melilla	0.02%	0.01%
Murcia	0.59%	0.63%
Navarra	1.13%	0.94%
Valencia	73.43%	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	295	78,750.13	28,062.17	0.00	106,812.30	22.25	11,083,574.24	11,190,386.54	64.22	31.69
from > 1 to ≤ 2 months	63	50,833.77	23,460.11	0.00	74,293.88	15.48	3,235,769.11	3,310,062.99	19.00	33.35
from > 2 to ≤ 3 months	19	15,698.07	14,807.29	0.00	30,505.36	6.35	1,098,347.37	1,128,852.73	6.48	47.07
from > 3 to ≤ 6 months	15	19,752.96	9,046.79	0.00	28,799.75	6.00	468,222.15	497,021.90	2.85	34.45
from > 6 to < 12 months	12	76,925.20	42,845.10	0.00	119,770.30	24.95	776,408.10	896,178.40	5.14	43.26
from ≥ 12 to < 18 months	1	1,429.82	2,131.46	0.00	3,561.28	0.74	24,345.50	27,906.78	0.16	22.48
from ≥ 18 to < 24 months	3	10,777.28	8,635.47	0.00	19,412.75	4.04	89,211.25	108,624.00	0.62	53.39
from ≥ 2 years	4	57,386.09	39,526.38	0.00	96,912.47	20.19	169,258.34	266,170.81	1.53	36.26
Subtotal	412	311,553.32	168,514.77	0.00	480,068.09	100.00	16,945,136.06	17,425,204.15	100.00	33.37
<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	412	311,553.32	168,514.77	0.00	480,068.09		16,945,136.06	17,425,204.15		33.37

#### Additional information