

# MBS BANCAJA 1 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2009  
Currency: EUR

Date of constitution  
05/17/2004

VAT Reg. no.  
V63998518

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  
Banco Popular Español S.A

Amortisation Account  
Bancaja

Subordinated Loan  
Bancaja

Start-up Loan  
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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 Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
		Series A ES0361794003	05/21/2004 6,306			29,405.60 185,431,713.60 29.41%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	2.1130% 05/18/2009 155.335082 Gross 127.374767 Net
Series B ES0361794011	05/21/2004 145	64,876.51 9,407,093.95 64.88%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	2.1530% 05/18/2009 349.197815 Gross 286.342208 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	64,888.92 20,180,454.12 64.89%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	2.3730% 05/18/2009 384.953518 Gross 315.661885 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	64,921.28 8,959,136.64 64.92%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	2.7830% 05/18/2009 451.689806 Gross 370.385641 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		223,978,398.31	690,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life Years	Final Maturity Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	4.05	3.62	3.29	3.00	2.80	2.61	2.36	2.21		
		Date	04/06/2013	12/28/2012	08/31/2012	05/15/2012	03/03/2012	12/28/2011	09/28/2011	07/31/2011			
		Final Maturity	Years	6.50	5.76	5.25	4.76	4.50	4.25	3.76	3.50		
	Without optional redemption *	Average life	Years	5.38	4.92	4.52	4.17	3.86	3.58	3.34	3.12		
		Date	11/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012			
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77		
Series B	With optional redemption *	Average life	Years	4.05	3.62	3.29	3.00	2.80	2.61	2.36	2.21		
		Date	04/06/2013	12/28/2012	08/31/2012	05/15/2012	03/03/2012	12/28/2011	09/28/2011	07/31/2011			
		Final Maturity	Years	6.50	5.76	5.25	4.76	4.50	4.25	3.76	3.50		
	Without optional redemption *	Average life	Years	5.38	4.92	4.52	4.17	3.86	3.58	3.34	3.12		
		Date	11/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012			
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77		
Series C	With optional redemption *	Average life	Years	4.05	3.62	3.29	3.00	2.80	2.61	2.36	2.21		
		Date	04/06/2013	12/28/2012	08/31/2012	05/15/2012	03/03/2012	12/28/2011	09/28/2011	07/31/2011			
		Final Maturity	Years	6.50	5.76	5.25	4.76	4.50	4.25	3.76	3.50		
	Without optional redemption *	Average life	Years	5.38	4.92	4.52	4.17	3.86	3.58	3.34	3.12		
		Date	11/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012			
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77		
Series D	With optional redemption *	Average life	Years	4.05	3.62	3.29	3.00	2.80	2.61	2.36	2.21		
		Date	04/06/2013	12/28/2012	08/31/2012	05/15/2012	03/03/2012	12/28/2011	09/28/2011	07/31/2011			
		Final Maturity	Years	6.50	5.76	5.25	4.76	4.50	4.25	3.76	3.50		
	Without optional redemption *	Average life	Years	5.38	4.92	4.52	4.17	3.86	3.58	3.34	3.12		
		Date	11/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012			
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77		

\* 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	% CE	
Series A	82.79%	185,431,713.60	20.29%	91.39%	630,600,000.00
Series B	4.20%	9,407,093.95	16.09%	2.10%	14,500,000.00
Series C	9.01%	20,180,454.12	7.08%	4.51%	31,100,000.00
Series D	4.00%	8,959,136.64	3.08%	2.00%	13,800,000.00
Issue of Bonds		223,978,398.31			690,000,000.00
Reserve Fund	3.08%	6,900,000.00		1.40%	9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	18,619,126.39		1.943%
Amortisation Account			0.00
Servicer ppal collect not yet credited	450,905.24		
Servicer ints collect not yet credited	110,939.62		
Liabilities			
Start-up Loan	59,625.15		3.943%
Subordinated Loan	6,900,000.00		6.043%
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			0.00
Securities			0.00

\* Credit Support Amount in favour of the Fund

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### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,821	13,476	
Principal			
Principal outstanding	214,291,861.28	690,016,610.63	
Average loan	36,813.58	51,203.37	
Minimum	32.63	2,035.10	
Maximum	390,898.96	490,664.10	
Interest rate			
Weighted average (wac)	5.42%	3.45%	
Minimum	1.99%	2.36%	
Maximum	9.16%	10.75%	
Final maturity			
Weighted average (WARM) (months)	136	178	
Minimum	05/01/2009	05/23/2004	
Maximum	11/19/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.15%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	3.09%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.28%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	11.21%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.27%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.19	6.70	0.56	7.73
10.01 - 20%	8.96	15.86	2.92	15.76
20.01 - 30%	15.33	25.42	6.99	25.44
30.01 - 40%	19.19	35.34	10.79	35.28
40.01 - 50%	19.58	45.13	14.72	45.25
50.01 - 60%	17.37	54.95	19.76	55.08
60.01 - 70%	11.20	64.16	20.14	65.10
70.01 - 80%	4.76	73.62	17.09	74.98
80.01 - 90%	1.43	84.46	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	42.52		55.77	
Minimum	0.03		0.80	
Maximum	89.77		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.87%	0.81%	0.90%	1.19%
Annual Percentage Rate (CPR)	7.92%	9.91%	9.28%	10.28%	13.36%

Geographic distribution		
	Current	At constitution date
Andalucia	1.43%	1.50%
Aragon	0.39%	0.47%
Asturias	0.16%	0.15%
Balearic Islands	1.96%	2.07%
Basque Country	0.70%	0.74%
Canary Islands	2.33%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.35%	2.48%
Castilla-Leon	1.87%	1.44%
Catalonia	6.43%	6.03%
Extremadura	0.08%	0.05%
Galicia	0.80%	0.61%
La Rioja	0.22%	0.14%
Madrid	6.32%	7.26%
Melilla	0.02%	0.01%
Murcia	0.53%	0.63%
Navarra	1.16%	0.94%
Valencia	73.20%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	279	72,564.42	28,457.84	0.00	101,022.26	17.05	11,292,239.47	11,393,261.73	59.55	33.94
from > 1 to ≤ 2 months	79	69,393.98	31,498.83	0.00	100,892.81	17.02	4,086,279.13	4,187,171.94	21.89	37.40
from > 2 to ≤ 3 months	30	27,472.97	17,525.31	0.00	44,998.28	7.59	1,356,673.97	1,401,672.25	7.33	40.75
from > 3 to ≤ 6 months	13	26,840.38	15,208.80	0.00	42,049.18	7.10	726,583.68	768,632.86	4.02	39.66
from > 6 to < 12 months	10	19,721.49	10,236.29	0.00	29,957.78	5.06	246,034.43	275,992.21	1.44	40.99
from ≥ 12 to < 18 months	7	93,760.12	45,595.65	0.00	139,355.77	23.52	557,010.41	696,366.18	3.64	43.49
from ≥ 18 to < 24 months	3	11,005.75	12,280.18	0.00	23,285.93	3.93	107,165.52	130,451.45	0.68	46.37
from ≥ 24 months	5	67,373.96	43,679.93	0.00	111,053.89	18.74	166,863.05	277,916.94	1.45	35.62
Subtotal	426	388,133.07	204,482.83	0.00	592,615.90	100.00	18,538,849.66	19,131,465.56	100.00	35.77
<b>Doubt debts (subjectives)</b>										
	0	0.00	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
<b>Total</b>	<b>426</b>	<b>388,133.07</b>	<b>204,482.83</b>	<b>0.00</b>	<b>592,615.90</b>		<b>18,538,849.66</b>	<b>19,131,465.56</b>		<b>35.77</b>