

Brief report

Date: 05/31/2009  
 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  
 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original		
						Final maturity (legal)	Next			
Series A ES0361794003	05/21/2004 6,306	27,954.56 176,281,455.36 27.95%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	1.4510% 08/17/2009 102.531890 Gross 84.076150 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	08/17/2009 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0361794011	05/21/2004 145	61,675.17 8,942,899.65 61.68%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	1.4910% 08/17/2009 232.448576 Gross 190.607832 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	61,686.97 19,184,647.67 61.69%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.7110% 08/17/2009 266.797859 Gross 218.774244 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	61,717.73 8,517,046.74 61.72%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	2.1210% 08/17/2009 330.894466 Gross 271.333462 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		212,926,049.42 690,000,000.00								

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)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	4.01	3.58	3.26	2.97	2.78	2.60	2.43	2.19		
		Final Maturity	Years	02/06/2013	12/28/2012	03/09/2012	05/19/2012	09/03/2012	04/01/2012	03/11/2011	09/08/2011		
	Without optional redemption *	Average life	Years	5.34	4.89	4.49	4.15	3.84	3.57	3.33	3.12		
		Final Maturity	Years	09/30/2014	04/18/2014	11/25/2013	07/22/2013	02/04/2013	12/25/2012	09/29/2012	12/07/2012		
	Series B	With optional redemption *	Average life	Years	4.01	3.58	3.26	2.97	2.78	2.60	2.43	2.19	
			Final Maturity	Years	02/06/2013	12/28/2012	03/09/2012	05/19/2012	09/03/2012	04/01/2012	03/11/2011	09/08/2011	
Without optional redemption *		Average life	Years	5.34	4.89	4.49	4.15	3.84	3.57	3.33	3.12		
		Final Maturity	Years	09/30/2014	04/18/2014	11/25/2013	07/22/2013	02/04/2013	12/25/2012	09/29/2012	12/07/2012		
Series C		With optional redemption *	Average life	Years	4.01	3.58	3.26	2.97	2.78	2.60	2.43	2.19	
			Final Maturity	Years	02/06/2013	12/28/2012	03/09/2012	05/19/2012	09/03/2012	04/01/2012	03/11/2011	09/08/2011	
	Without optional redemption *	Average life	Years	5.34	4.89	4.49	4.15	3.84	3.57	3.33	3.12		
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		Final Maturity	Years	09/30/2014	04/18/2014	11/25/2013	07/22/2013	02/04/2013	12/25/2012	09/29/2012	12/07/2012		

\* 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%	176,281,455.36	20.45%	91.39%	630,600,000.00
Series B	4.20%	8,942,899.65	16.25%	2.10%	14,500,000.00
Series C	9.01%	19,184,647.67	7.24%	4.51%	31,100,000.00
Series D	4.00%	8,517,046.74	3.24%	2.00%	13,800,000.00
Issue of Bonds		212,926,049.42			690,000,000.00
Reserve Fund	3.24%	6,900,000.00		1.40%	9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,808,980.92	1.281%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	375,916.24		
Servicer ints collect not yet credited	124,400.13		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		6,900,000.00	5.281%
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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**Assets Custodian**  
Bancaja

**Fund Auditors**  
Ernst&Young

### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,717	13,476	
Principal			
Principal outstanding	210,951,714.55	690,016,610.63	
Average loan	36,899.02	51,203.37	
Minimum	0.00	2,035.10	
Maximum	389,115.52	490,664.10	
Interest rate			
Weighted average (wac)	5.17%	3.45%	
Minimum	1.76%	2.36%	
Maximum	9.16%	10.75%	
Final maturity			
Weighted average (WARM) (months)	136	178	
Minimum	06/01/2009	05/23/2004	
Maximum	11/19/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.17%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	3.03%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.38%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	11.17%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.26%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.13	6.63	0.56	7.73
10.01 - 20%	9.13	15.78	2.92	15.76
20.01 - 30%	15.42	25.40	6.99	25.44
30.01 - 40%	19.10	35.32	10.79	35.28
40.01 - 50%	19.78	45.05	14.72	45.25
50.01 - 60%	17.05	54.87	19.76	55.08
60.01 - 70%	11.40	64.09	20.14	65.10
70.01 - 80%	4.64	73.76	17.09	74.98
80.01 - 90%	1.36	84.58	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	42.38		55.77	
Minimum	0.00		0.80	
Maximum	89.57		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.77%	0.81%	0.88%	1.18%
Annual Percentage Rate (CPR)	7.77%	8.90%	9.33%	10.05%	13.27%

Geographic distribution		
	Current	At constitution date
Andalucia	1.44%	1.50%
Aragon	0.39%	0.47%
Asturias	0.15%	0.15%
Balearic Islands	1.96%	2.07%
Basque Country	0.71%	0.74%
Canary Islands	2.34%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.35%	2.48%
Castilla-Leon	1.84%	1.44%
Catalonia	6.44%	6.03%
Extremadura	0.08%	0.05%
Galicia	0.81%	0.61%
La Rioja	0.22%	0.14%
Madrid	6.37%	7.26%
Melilla	0.02%	0.01%
Murcia	0.54%	0.63%
Navarra	1.17%	0.94%
Valencia	73.11%	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	301	85,487.54	30,316.62	0.00	115,804.16	18.42	11,194,594.66	11,310,398.82	58.49	32.40
from > 1 to ≤ 2 months	73	60,875.09	26,213.41	0.00	87,088.50	13.85	3,821,328.13	3,908,416.63	20.21	38.29
from > 2 to ≤ 3 months	34	33,895.88	18,939.24	0.00	52,835.12	8.40	1,440,590.78	1,493,425.90	7.72	35.16
from > 3 to ≤ 6 months	18	36,158.34	19,186.52	0.00	55,344.86	8.80	1,056,201.07	1,111,545.93	5.75	44.48
from > 6 to < 12 months	13	25,132.74	14,217.57	0.00	39,350.31	6.26	357,462.21	396,812.52	2.05	39.59
from ≥ 12 to < 18 months	8	102,912.20	50,506.44	0.00	153,418.64	24.40	580,465.09	733,883.73	3.79	43.77
from ≥ 18 to < 24 months	2	5,371.60	6,452.09	0.00	11,823.69	1.88	55,369.10	67,192.79	0.35	36.89
from ≥ 24 months	5	63,121.57	49,857.48	0.00	112,979.05	17.97	204,044.62	317,023.67	1.64	38.05
Subtotal	454	412,954.96	215,689.37	0.00	628,644.33	100.00	18,710,055.66	19,338,699.99	100.00	34.81
<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>454</b>	<b>412,954.96</b>	<b>215,689.37</b>	<b>0.00</b>	<b>628,644.33</b>		<b>18,710,055.66</b>	<b>19,338,699.99</b>		<b>34.81</b>