

Brief report

Date: 07/31/2009  
 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 N° 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	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 / Sequential	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 / Sequential	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 / Sequential	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	4.31	3.84	3.50	3.18	2.89	2.70	2.52	2.35		
		Final Maturity	Years	06/12/2013	06/19/2013	02/14/2013	10/21/2012	06/07/2012	04/27/2012	02/22/2012	12/23/2011		
	Without optional redemption *	Average life	Years	5.79	5.27	4.93	4.44	4.10	3.80	3.53	3.30		
		Final Maturity	Years	05/30/2015	11/23/2014	06/13/2014	01/23/2014	09/21/2013	03/06/2013	02/26/2013	02/12/2012		
	Series B	With optional redemption *	Average life	Years	4.30	3.83	3.49	3.18	2.88	2.69	2.51	2.35	
			Final Maturity	Years	03/12/2013	06/16/2013	11/02/2013	10/19/2012	04/07/2012	04/25/2012	02/20/2012	12/21/2011	
Without optional redemption *		Average life	Years	5.77	5.26	4.82	4.43	4.09	3.79	3.53	3.29		
		Final Maturity	Years	05/25/2015	11/19/2014	09/06/2014	01/19/2014	09/17/2013	05/31/2013	02/23/2013	11/29/2012		
Series C		With optional redemption *	Average life	Years	4.30	3.83	3.49	3.18	2.88	2.69	2.51	2.35	
			Final Maturity	Years	03/12/2013	06/16/2013	11/02/2013	10/19/2012	04/07/2012	04/25/2012	02/20/2012	12/21/2011	
	Without optional redemption *	Average life	Years	5.77	5.26	4.82	4.43	4.09	3.79	3.53	3.29		
		Final Maturity	Years	05/25/2015	11/19/2014	09/06/2014	01/19/2014	09/17/2013	05/31/2013	02/23/2013	11/29/2012		
	Series D	With optional redemption *	Average life	Years	4.12	3.67	3.35	3.04	2.76	2.58	2.41	2.25	
			Final Maturity	Years	09/27/2013	04/16/2013	12/20/2012	01/09/2012	05/22/2012	03/16/2012	01/14/2012	11/16/2011	
Without optional redemption *		Average life	Years	5.53	5.04	4.61	4.24	3.92	3.63	3.38	3.15		
		Final Maturity	Years	02/23/2015	08/28/2014	03/26/2014	11/11/2013	07/16/2013	03/04/2013	01/01/2013	10/10/2012		

\* 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	16,621,221.13	1.281%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	402,700.03		
Servicer ints collect not yet credited	72,536.25		
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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 CDC Ixis Capital Markets  
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**Subordinated Loan**  
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**Assets Custodian**  
 Bancaja

**Fund Auditors**  
 Ernst&Young

### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,566	13,476	
Principal			
Principal outstanding	204,969,223.92	690,016,610.63	
Average loan	36,825.23	51,203.37	
Minimum	23.92	2,035.10	
Maximum	385,531.80	490,664.10	
Interest rate			
Weighted average (wac)	4.52%	3.45%	
Minimum	1.55%	2.36%	
Maximum	9.16%	10.75%	
Final maturity			
Weighted average (WARM) (months)	135	178	
Minimum	08/01/2009	05/23/2004	
Maximum	11/19/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.16%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	3.02%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.57%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	11.02%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.23%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.18	6.74	0.56	7.73
10.01 - 20%	9.30	15.74	2.92	15.76
20.01 - 30%	15.65	25.35	6.99	25.44
30.01 - 40%	19.43	35.30	10.79	35.28
40.01 - 50%	19.43	45.02	14.72	45.25
50.01 - 60%	16.89	54.84	19.76	55.08
60.01 - 70%	11.38	64.07	20.14	65.10
70.01 - 80%	4.38	73.69	17.09	74.98
80.01 - 90%	1.37	84.29	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	42.11		55.77	
Minimum	0.04		0.80	
Maximum	89.16		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.57%	0.72%	0.80%	1.16%
Annual Percentage Rate (CPR)	7.00%	6.58%	8.26%	9.16%	13.05%

Geographic distribution		
	Current	At constitution date
Andalucia	1.44%	1.50%
Aragon	0.40%	0.47%
Asturias	0.15%	0.15%
Balearic Islands	1.97%	2.07%
Basque Country	0.72%	0.74%
Canary Islands	2.35%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.33%	2.48%
Castilla-Leon	1.86%	1.44%
Catalonia	6.48%	6.03%
Extremadura	0.08%	0.05%
Galicia	0.82%	0.61%
La Rioja	0.23%	0.14%
Madrid	6.39%	7.26%
Melilla	0.02%	0.01%
Murcia	0.54%	0.63%
Navarra	1.16%	0.94%
Valencia	73.02%	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	221	69,563.21	21,420.38	0.00	90,983.59	15.23	8,608,863.90	8,699,847.49	55.22	30.96
from > 1 to ≤ 2 months	66	42,439.49	16,295.24	0.00	58,734.73	9.83	2,735,232.04	2,793,966.77	17.73	38.22
from > 2 to ≤ 3 months	35	38,288.52	18,789.87	0.00	57,078.39	9.56	1,731,942.95	1,789,021.34	11.36	36.30
from > 3 to ≤ 6 months	15	36,014.26	18,958.00	0.00	54,972.26	9.20	912,268.69	967,240.95	6.14	47.46
from > 6 to < 12 months	10	25,335.93	15,515.87	0.00	40,851.80	6.84	370,177.65	411,029.45	2.61	39.29
from ≥ 12 to < 18 months	7	51,299.99	39,862.38	0.00	91,162.37	15.26	413,071.13	504,233.50	3.20	53.68
from ≥ 18 to < 24 months	3	61,553.35	15,966.80	0.00	77,520.15	12.98	153,824.24	231,344.39	1.47	29.08
from ≥ 2 years	6	70,219.73	55,717.69	0.00	125,937.42	21.09	231,911.84	357,849.26	2.27	40.15
Subtotal	363	394,714.48	202,526.23	0.00	597,240.71	100.00	15,157,292.44	15,754,533.15	100.00	34.21
<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>363</b>	<b>394,714.48</b>	<b>202,526.23</b>	<b>0.00</b>	<b>597,240.71</b>		<b>15,157,292.44</b>	<b>15,754,533.15</b>		<b>34.21</b>