

Brief report

Date: 10/31/2009  
 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	26,634.05 167,954,319.30	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	1.0430% 11/17/2009 70.991581 Gross 58.213096 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/17/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	58,896.01 8,539,921.45	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	1.0830% 11/17/2009 163.004524 Gross 133.663710 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	58,907.28 18,320,164.08	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.3030% 11/17/2009 196.154697 Gross 160.846852 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	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	1.7130% 11/17/2009 270.179649 Gross 221.547312 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		203,331,451.57 690,000,000.00							

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	3.98	3.62	3.30	3.00	2.72	2.54	2.37	2.21		
		Final Maturity	Years	6.30	5.80	5.30	4.80	4.30	4.05	3.80	3.55		
		Date		10/21/2013	06/13/2013	02/16/2013	10/29/2012	07/19/2012	05/14/2012	03/14/2012	01/16/2012		
	Without optional redemption *	Average life	Years	5.48	5.01	4.60	4.24	3.92	3.64	3.40	3.17		
		Final Maturity	Years	24.32	24.32	24.32	24.32	24.32	24.32	24.32	24.32		
		Date		02/17/2016	08/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	08/17/2013	05/17/2013		
Series B	With optional redemption *	Average life	Years	3.97	3.61	3.29	2.99	2.71	2.53	2.37	2.21		
		Final Maturity	Years	6.30	5.80	5.30	4.80	4.30	4.05	3.80	3.55		
		Date		10/18/2013	10/06/2013	02/13/2013	10/27/2012	07/17/2012	12/05/2012	12/03/2012	01/15/2012		
	Without optional redemption *	Average life	Years	5.47	5.00	4.59	4.23	3.91	3.63	3.39	3.17		
		Final Maturity	Years	24.32	24.32	24.32	24.32	24.32	24.32	24.32	24.32		
		Date		02/17/2016	08/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	08/17/2013	05/17/2013		
Series C	With optional redemption *	Average life	Years	3.97	3.61	3.29	2.99	2.71	2.53	2.37	2.21		
		Final Maturity	Years	6.30	5.80	5.30	4.80	4.30	4.05	3.80	3.55		
		Date		10/18/2013	10/06/2013	02/13/2013	10/27/2012	07/17/2012	12/05/2012	12/03/2012	01/15/2012		
	Without optional redemption *	Average life	Years	5.47	5.00	4.59	4.23	3.91	3.63	3.39	3.17		
		Final Maturity	Years	24.32	24.32	24.32	24.32	24.32	24.32	24.32	24.32		
		Date		02/17/2016	08/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	08/17/2013	05/17/2013		
Series D	With optional redemption *	Average life	Years	3.79	3.45	3.15	2.86	2.59	2.42	2.26	2.11		
		Final Maturity	Years	6.30	5.80	5.30	4.80	4.30	4.05	3.80	3.55		
		Date		08/14/2013	12/04/2013	12/22/2012	08/09/2012	03/06/2012	01/04/2012	03/03/2012	10/12/2011		
	Without optional redemption *	Average life	Years	5.23	4.77	4.38	4.04	3.74	3.47	3.24	3.03		
		Final Maturity	Years	24.32	24.32	24.32	24.32	24.32	24.32	24.32	24.32		
		Date		02/17/2016	08/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	08/17/2013	05/17/2013		

\* 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	% CE		At issue date	% CE
Series A	82.60%	167,954,319.30	20.79%	91.39%	630,600,000.00
Series B	4.20%	8,539,921.45	16.59%	2.10%	14,500,000.00
Series C	9.01%	18,320,164.08	7.58%	4.51%	31,100,000.00
Series D	4.19%	8,517,046.74	3.39%	2.00%	13,800,000.00
Issue of Bonds		203,331,451.57			690,000,000.00
Reserve Fund	3.39%	6,900,000.00		1.40%	9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,725,010.36	0.873%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	274,570.41		
Servicer ints collect not yet credited	72,210.05		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		6,900,000.00	4.773%
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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**Fund Auditors**  
 Ernst&Young

### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,394	13,476	
Principal			
Principal outstanding	197,001,873.11	690,016,610.63	
Average loan	36,522.41	51,203.37	
Minimum	14.88	2,035.10	
Maximum	379,949.70	490,664.10	
Interest rate			
Weighted average (wac)	3.57%	3.45%	
Minimum	1.25%	2.36%	
Maximum	9.16%	10.75%	
Final maturity			
Weighted average (WARM) (months)	134	178	
Minimum	11/02/2009	05/23/2004	
Maximum	11/19/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.12%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	3.00%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.82%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	10.87%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.18%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.31	6.87	0.56	7.73
10.01 - 20%	9.93	15.79	2.92	15.76
20.01 - 30%	15.80	25.39	6.99	25.44
30.01 - 40%	19.66	35.25	10.79	35.28
40.01 - 50%	18.92	44.89	14.72	45.25
50.01 - 60%	17.35	54.87	19.76	55.08
60.01 - 70%	10.88	64.24	20.14	65.10
70.01 - 80%	3.74	73.66	17.09	74.98
80.01 - 90%	1.41	83.66	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	41.61		55.77	
Minimum	0.02		0.80	
Maximum	88.62		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.38%	0.47%	0.64%	1.12%
Annual Percentage Rate (CPR)	3.31%	4.45%	5.52%	7.42%	12.68%

Geographic distribution		
	Current	At constitution date
Andalucia	1.47%	1.50%
Aragon	0.39%	0.47%
Asturias	0.13%	0.15%
Balearic Islands	1.98%	2.07%
Basque Country	0.74%	0.74%
Canary Islands	2.39%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.33%	2.48%
Castilla-Leon	1.89%	1.44%
Catalonia	6.51%	6.03%
Extremadura	0.09%	0.05%
Galicia	0.83%	0.61%
La Rioja	0.23%	0.14%
Madrid	6.33%	7.26%
Melilla	0.02%	0.01%
Murcia	0.55%	0.63%
Navarra	1.15%	0.94%
Valencia	72.94%	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	80,410.44	15,609.90	0.00	96,020.34	15.11	9,968,897.65	10,064,917.99	55.25	30.94
from > 1 to ≤ 2 months	61	57,407.95	13,279.48	0.00	70,687.43	11.12	2,792,521.53	2,863,208.96	15.72	30.42
from > 2 to ≤ 3 months	40	47,280.12	15,368.80	0.00	62,648.92	9.86	2,173,821.12	2,236,470.04	12.28	35.42
from > 3 to ≤ 6 months	25	58,037.16	19,626.03	0.00	77,663.19	12.22	1,284,095.62	1,361,758.81	7.47	42.21
from > 6 to < 12 months	11	32,328.76	21,338.30	0.00	53,667.06	8.45	592,791.75	646,458.81	3.55	45.95
from ≥ 12 to < 18 months	8	23,786.55	11,549.00	0.00	35,335.55	5.56	183,524.74	218,860.29	1.20	42.01
from ≥ 18 to < 24 months	5	68,658.60	44,849.18	0.00	113,507.78	17.86	391,027.81	504,535.59	2.77	49.31
from ≥ 2 years	5	71,369.96	54,574.66	0.00	125,944.62	19.82	195,796.23	321,740.85	1.77	38.62
Subtotal	434	439,279.54	196,195.35	0.00	635,474.89	100.00	17,582,476.45	18,217,951.34	100.00	32.96
<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
Total	434	439,279.54	196,195.35	0.00	635,474.89		17,582,476.45	18,217,951.34		32.96