

Brief report

Date: 02/28/2010
 Currency: EUR

Date of constitution
 05/17/2004

VAT Reg. no.
 V83998518

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
 Banco Cooperativo

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0361794003	05/21/2004	6,306	24,379.66 153,738,135.96 24.38%	100,000.00 630,600,000.00	Floating	3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.8310% 05/17/2010 50.085980 Gross 40.569644 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/17/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B	ES0361794011	05/21/2004	145	54,151.47 7,851,963.15 54.15%	100,000.00 14,500,000.00	Floating	3-M Euribor+0.210% 17.Feb/May/Aug/Nov	0.8710% 05/17/2010 116.604661 Gross 94.449775 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AAA Aa2	AAA Aa2
Series C	ES0361794029	05/21/2004	311	54,161.83 16,844,329.13 54.16%	100,000.00 31,100,000.00	Floating	3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.0910% 05/17/2010 146.084987 Gross 118.328839 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	1.5010% 05/17/2010 229.022495 Gross 185.508221 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Baa2	BBB Baa2
Total				186,951,474.98	690,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	3.46	3.08	2.79	2.59	2.35	2.18	2.03	1.89		
		Final Maturity	Years	08/02/2013	03/16/2013	12/01/2012	09/17/2012	06/22/2012	04/23/2012	02/27/2012	01/07/2012		
	Without optional redemption *	Average life	Years	3.79	3.43	3.13	2.87	2.64	2.44	2.27	2.12		
		Final Maturity	Years	12/02/2013	07/24/2013	04/03/2013	12/29/2012	10/07/2012	07/27/2012	05/25/2012	03/30/2012		
	Series B	With optional redemption *	Average life	Years	6.00	5.25	4.75	4.50	4.00	3.75	3.50	3.25	
			Final Maturity	Years	02/17/2016	05/17/2015	11/17/2014	08/17/2014	02/17/2014	11/17/2013	08/17/2013	05/17/2013	
Without optional redemption *		Average life	Years	10.01	9.09	8.32	7.70	7.14	6.64	6.19	5.79		
		Final Maturity	Years	02/20/2020	03/16/2019	06/12/2018	10/28/2017	04/07/2017	10/07/2016	04/25/2016	12/01/2015		
Series C		With optional redemption *	Average life	Years	6.00	5.25	4.75	4.50	4.00	3.75	3.50	3.25	
			Final Maturity	Years	02/17/2016	05/17/2015	11/17/2014	08/17/2014	02/17/2014	11/17/2013	08/17/2013	05/17/2013	
	Without optional redemption *	Average life	Years	12.44	11.49	10.63	9.82	9.11	8.47	7.91	7.41		
		Final Maturity	Years	07/23/2022	08/11/2021	09/30/2020	12/12/2019	03/27/2019	08/07/2018	01/14/2018	07/13/2017		
	Series D	With optional redemption *	Average life	Years	6.00	5.25	4.75	4.50	4.00	3.75	3.50	3.25	
			Final Maturity	Years	02/17/2016	05/17/2015	11/17/2014	08/17/2014	02/17/2014	11/17/2013	08/17/2013	05/17/2013	
Without optional redemption *		Average life	Years	17.95	16.88	15.84	14.89	14.01	13.19	12.41	11.69		
		Final Maturity	Years	01/25/2028	12/29/2026	12/16/2025	01/03/2025	02/16/2024	04/22/2023	07/15/2022	10/25/2021		

* 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	
Series A	82.23%	153,738,135.96	21.46%	91.39%	630,600,000.00	10.01%
Series B	4.20%	7,851,963.15	17.26%	2.10%	14,500,000.00	7.91%
Series C	9.01%	16,844,329.13	8.25%	4.51%	31,100,000.00	3.40%
Series D	4.56%	8,517,046.74	3.69%	2.00%	13,800,000.00	1.40%
Issue of Bonds		186,951,474.98			690,000,000.00	
Reserve Fund	3.69%	6,900,000.00	1.40%		9,660,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,225,689.81	0.661%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	631,282.31		
Servicer ints collect not yet credited	86,063.39		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	4.361%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		370,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information

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	5,193	13,476	
Principal			
Principal outstanding	185,725,172.46	690,016,610.63	
Average loan	35,764.52	51,203.37	
Minimum	0.43	2,035.10	
Maximum	372,004.19	490,664.10	
Interest rate			
Weighted average (wac)	2.64%	3.45%	
Minimum	1.14%	2.36%	
Maximum	7.27%	10.75%	
Final maturity			
Weighted average (WARM) (months)	132	178	
Minimum	03/02/2010	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	2.96%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.21%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	10.52%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.15%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.53	6.90	0.56	7.73
10.01 - 20%	10.77	15.73	2.92	15.76
20.01 - 30%	15.48	25.18	6.99	25.44
30.01 - 40%	20.57	35.09	10.79	35.28
40.01 - 50%	18.66	45.00	14.72	45.25
50.01 - 60%	17.46	55.03	19.76	55.08
60.01 - 70%	9.91	64.52	20.14	65.10
70.01 - 80%	3.29	73.59	17.09	74.98
80.01 - 90%	1.33	83.02	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	40.91			55.77
Minimum	0.00			0.80
Maximum	87.70			99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.46%	0.42%	0.53%	1.09%
Annual Percentage Rate (CPR)	5.82%	5.36%	4.93%	6.18%	12.28%

Geographic distribution		
	Current	At constitution date
Andalucía	1.44%	1.50%
Aragón	0.39%	0.47%
Asturias	0.13%	0.15%
Balearic Islands	2.00%	2.07%
Basque Country	0.75%	0.74%
Canary Islands	2.44%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.32%	2.48%
Castilla-León	1.92%	1.44%
Catalonia	6.57%	6.03%
Extremadura	0.09%	0.05%
Galicia	0.84%	0.61%
La Rioja	0.24%	0.14%
Madrid	6.38%	7.26%
Mejilla	0.02%	0.01%
Murcia	0.49%	0.63%
Navarra	1.18%	0.94%
Valencia	72.77%	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	286	89,831.74	13,908.85	0.00	103,740.59	15.75	10,485,445.82	10,589,186.41	62.39	30.67
from > 1 to ≤ 2 months	50	36,840.24	6,618.66	0.00	43,458.90	6.60	1,988,773.93	2,032,232.83	11.97	35.44
from > 2 to ≤ 3 months	30	56,367.10	8,658.59	0.00	65,025.69	9.87	1,242,024.00	1,307,049.69	7.70	26.21
from > 3 to ≤ 6 months	23	38,354.34	12,192.14	0.00	50,546.48	7.68	1,064,997.81	1,115,544.29	6.57	35.27
from > 6 to < 12 months	14	45,024.90	15,505.90	0.00	60,530.80	9.19	536,436.92	596,967.72	3.52	32.70
from ≥ 12 to < 18 months	9	40,345.89	23,959.24	0.00	64,305.13	9.76	445,414.67	509,719.80	3.00	46.13
from ≥ 18 to < 24 months	2	38,954.29	5,121.18	0.00	44,075.47	6.69	27,283.10	71,358.57	0.42	27.97
from ≥ 24 months	8	127,929.69	98,941.40	0.00	226,871.09	34.45	524,535.87	751,406.96	4.43	45.53
Subtotal	422	473,648.19	184,905.96	0.00	658,554.15	100.00	16,314,912.12	16,973,466.27	100.00	31.88
<i>Doubt debts (subjectives)</i>										
	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	422	473,648.19	184,905.96	0.00	658,554.15		16,314,912.12	16,973,466.27		31.88

Additional information