

Brief report

Date: 03/31/2010
 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 (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			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
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	Optionality	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	3.38	3.07	2.79	2.60	2.37	2.21	2.06	1.93		
		Final Maturity	Years	07/04/2013	03/13/2013	12/02/2012	09/22/2012	06/29/2012	05/02/2012	03/10/2012	01/20/2012		
		Date	11/17/2015	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	3.76	3.42	3.13	2.88	2.66	2.48	2.31	2.16		
		Final Maturity	Years	11/22/2013	07/20/2013	04/04/2013	01/03/2013	10/16/2012	08/08/2012	06/09/2012	04/16/2012		
		Date	05/17/2019	08/17/2018	11/17/2017	05/17/2017	11/17/2016	05/17/2016	11/17/2015	08/17/2015			
Series B	With optional redemption *	Average life	Years	5.75	5.25	4.75	4.50	4.00	3.75	3.50	3.25		
		Final Maturity	Years	11/17/2015	05/17/2015	11/17/2014	08/17/2014	02/17/2014	11/17/2013	08/17/2013	05/17/2013		
		Date	11/17/2015	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	9.97	9.06	8.32	7.70	7.15	6.67	6.23	5.83		
		Final Maturity	Years	02/04/2020	03/10/2019	06/10/2018	10/30/2017	04/12/2017	10/16/2016	05/09/2016	12/16/2015		
		Date	11/17/2020	11/17/2019	11/17/2018	05/17/2018	11/17/2017	02/17/2017	11/17/2016	05/17/2016			
Series C	With optional redemption *	Average life	Years	5.75	5.25	4.75	4.50	4.00	3.75	3.50	3.25		
		Final Maturity	Years	11/17/2015	05/17/2015	11/17/2014	08/17/2014	02/17/2014	11/17/2013	08/17/2013	05/17/2013		
		Date	11/17/2015	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	12.40	11.47	10.61	9.82	9.12	8.50	7.94	7.44		
		Final Maturity	Years	07/10/2022	08/03/2021	09/26/2020	12/12/2019	03/31/2019	08/15/2018	01/24/2018	07/27/2017		
		Date	02/17/2025	11/17/2023	11/17/2022	02/17/2022	05/17/2021	08/17/2020	11/17/2019	05/17/2019			
Series D	With optional redemption *	Average life	Years	5.75	5.25	4.75	4.50	4.00	3.75	3.50	3.25		
		Final Maturity	Years	11/17/2015	05/17/2015	11/17/2014	08/17/2014	02/17/2014	11/17/2013	08/17/2013	05/17/2013		
		Date	11/17/2015	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	17.92	16.85	15.83	14.88	14.01	13.20	12.44	11.72		
		Final Maturity	Years	01/14/2028	12/21/2026	12/11/2025	01/01/2025	02/18/2024	04/27/2023	07/23/2022	11/04/2021		
		Date	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033			

* 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)						
Series	Current	% CE		At issue date		% CE
		Series A	82.23%	153,738,135.96	21.46%	
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	11,458,725.20	0.661%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	400,122.37		
Servicer ints collect not yet credited	35,431.59		
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		300,000.00	
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	5,142	13,476
Principal		
Principal outstanding	183,106,147.19	690,016,610.63
Average loan	35,609.91	51,203.37
Minimum	17.58	2,035.10
Maximum	370,007.20	490,664.10
Interest rate		
Weighted average (wac)	2.55%	3.45%
Minimum	1.14%	2.36%
Maximum	6.05%	10.75%
Final maturity		
Weighted average (WARM) (months)	132	178
Minimum	04/01/2010	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	2.97%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	84.30%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	10.44%	14.13%
Mortgage Market: All Institutions	0.00%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.14%	1.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.62	6.89	0.56	7.73
10.01 - 20%	10.80	15.67	2.92	15.76
20.01 - 30%	15.40	25.08	6.99	25.44
30.01 - 40%	20.83	34.97	10.79	35.28
40.01 - 50%	18.74	44.97	14.72	45.25
50.01 - 60%	17.77	55.09	19.76	55.08
60.01 - 70%	9.41	64.67	20.14	65.10
70.01 - 80%	3.17	73.63	17.09	74.98
80.01 - 90%	1.26	82.98	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	40.70		55.77	
Minimum	0.00		0.80	
Maximum	87.47		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.40%	0.42%	0.48%	1.08%
Annual Percentage Rate (CPR)	4.42%	4.72%	4.94%	5.62%	12.18%

Geographic distribution		
	Current	At constitution date
Andalucia	1.45%	1.50%
Aragon	0.38%	0.47%
Asturias	0.13%	0.15%
Balearic Islands	2.01%	2.07%
Basque Country	0.75%	0.74%
Canary Islands	2.45%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.32%	2.48%
Castilla-Leon	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	6.41%	7.26%
Meillia	0.02%	0.01%
Murcia	0.49%	0.63%
Navarra	1.18%	0.94%
Valencia	72.70%	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	219	73,264.25	14,285.15	0.00	87,549.40	13.12	9,144,216.93	9,231,766.33	60.05	34.01
from > 1 to ≤ 2 months	47	33,863.55	6,160.15	0.00	40,023.70	6.00	1,825,272.06	1,865,295.76	12.13	32.20
from > 2 to ≤ 3 months	24	47,088.30	7,449.94	0.00	54,538.24	8.17	1,107,526.85	1,162,065.09	7.56	31.19
from > 3 to ≤ 6 months	26	51,853.98	12,546.90	0.00	64,400.88	9.65	1,008,667.70	1,073,068.58	6.98	33.81
from > 6 to < 12 months	15	56,254.85	18,008.11	0.00	74,262.96	11.12	633,149.78	707,412.74	4.60	31.04
from ≥ 12 to < 18 months	8	36,396.86	19,181.44	0.00	55,578.30	8.33	360,009.76	415,588.06	2.70	42.97
from ≥ 18 to < 24 months	2	18,508.81	6,738.56	0.00	25,247.37	3.78	88,388.16	113,635.53	0.74	47.92
from ≥ 24 months	9	161,643.01	104,289.31	0.00	265,932.32	39.84	539,516.91	805,449.23	5.24	44.60
Subtotal	350	478,873.61	188,659.56	0.00	667,533.17	100.00	14,706,748.15	15,374,281.32	100.00	34.07
<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	350	478,873.61	188,659.56	0.00	667,533.17		14,706,748.15	15,374,281.32		34.07