

Brief report

Date: 04/30/2010
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years
				0,17	0,34	0,51	0,69	0,87	1,06		
				% 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	3.31	2.99	2.70	2.50	2.32	2.10	1.95	1.81
		Date		09/04/2013	05/11/2013	01/26/2013	11/15/2012	09/10/2012	06/20/2012	04/26/2012	03/06/2012
	Final Maturity	Years		5.51	5.00	4.51	4.25	4.00	3.51	3.25	3.00
		Date		11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013	05/17/2013
Series B	With optional redemption *	Average life	Years	3.73	3.38	3.08	2.82	2.60	2.40	2.23	2.08
		Date		02/06/2014	09/30/2013	06/13/2013	03/11/2013	12/19/2012	10/09/2012	08/08/2012	06/13/2012
	Final Maturity	Years		9.26	8.26	7.76	7.01	6.51	6.26	5.76	5.25
		Date		08/17/2019	08/17/2018	02/17/2018	05/17/2017	11/17/2016	08/17/2016	02/17/2016	08/17/2015
Series C	With optional redemption *	Average life	Years	5.51	5.00	4.51	4.25	4.00	3.51	3.25	3.00
		Date		11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013	05/17/2013
	Final Maturity	Years		5.51	5.00	4.51	4.25	4.00	3.51	3.25	3.00
		Date		11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013	05/17/2013
Series D	With optional redemption *	Average life	Years	9.84	8.95	8.18	7.58	7.03	6.55	6.10	5.70
		Date		03/18/2020	04/24/2019	07/21/2018	12/11/2017	05/26/2017	11/30/2016	06/19/2016	01/25/2016
	Final Maturity	Years		10.51	9.51	8.76	8.01	7.51	7.01	6.51	6.01
		Date		11/17/2020	11/17/2019	02/17/2019	05/17/2018	11/17/2017	05/17/2017	11/17/2016	05/17/2016
Series E	With optional redemption *	Average life	Years	12.20	11.28	10.43	9.65	8.95	8.32	7.77	7.28
		Date		07/26/2022	08/24/2021	10/19/2020	01/06/2020	04/25/2019	09/09/2018	02/19/2018	08/24/2017
	Final Maturity	Years		14.77	13.51	12.51	11.76	11.01	10.26	9.51	9.01
		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

* 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	82.23%	153,738,135.96	21.46%	91.39%	630,600,000.00
Series B	4.20%	7,851,963.15	17.26%	2.10%	14,500,000.00
Series C	9.01%	16,844,329.13	8.25%	4.51%	31,100,000.00
Series D	4.56%	8,517,046.74	3.69%	2.00%	13,800,000.00
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	14,220,386.28	0.661%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	273,846.15		
Servicer ints collect not yet credited	39,513.75		
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		130,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

MBS BANCAJA 1 Fondo de Titulización de Activos

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	5,093	13,476
Principal		
Principal outstanding	180,653,248.81	690,016,610.63
Average loan	35,470.89	51,203.37
Minimum	18.28	2,035.10
Maximum	367,981.33	490,664.10
Interest rate		
Weighted average (wac)	2.48%	3.45%
Minimum	1.14%	2.36%
Maximum	6.00%	10.75%
Final maturity		
Weighted average (WARM) (months)	131	178
Minimum	05/03/2010	05/23/2004
Maximum	11/19/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.14%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	2.93%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	84.40%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	10.38%	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%	2.69	6.92	0.56	7.73
10.01 - 20%	10.91	15.65	2.92	15.76
20.01 - 30%	15.47	25.07	6.99	25.44
30.01 - 40%	21.15	34.97	10.79	35.28
40.01 - 50%	18.94	45.13	14.72	45.25
50.01 - 60%	17.28	55.18	19.76	55.08
60.01 - 70%	9.29	64.65	20.14	65.10
70.01 - 80%	3.19	73.96	17.09	74.98
80.01 - 90%	1.07	83.26	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	40.51			55.77
Minimum	0.01			0.80
Maximum	87.24			99.10

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.39%	0.43%	0.45%	1.07%
Annual Percentage Rate (CPR)	3.61%	4.62%	4.99%	5.26%	12.06%

Geographic distribution		
	Current	At constitution date
Andalucia	1.46%	1.50%
Aragon	0.37%	0.47%
Asturias	0.13%	0.15%
Balearic Islands	2.01%	2.07%
Basque Country	0.75%	0.74%
Canary Islands	2.47%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.32%	2.48%
Castilla-Leon	1.92%	1.44%
Catalonia	6.58%	6.03%
Extremadura	0.09%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.25%	0.14%
Madrid	6.44%	7.26%
Mejilla	0.02%	0.01%
Murcia	0.49%	0.63%
Navarra	1.19%	0.94%
Valencia	72.62%	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	261	75,072.92	11,246.13	0.00	86,319.05	12.34	9,537,183.86	9,623,502.91	58.59	31.55
from > 1 to ≤ 2 months	62	45,126.26	10,054.03	0.00	55,180.29	7.89	2,742,784.30	2,797,964.59	17.03	36.25
from > 2 to ≤ 3 months	21	46,001.52	5,137.05	0.00	51,138.57	7.31	926,768.82	977,907.39	5.95	29.83
from > 3 to ≤ 6 months	23	46,914.74	7,971.88	0.00	54,886.62	7.85	650,558.69	705,445.31	4.29	27.90
from > 6 to < 12 months	16	69,217.26	20,502.29	0.00	89,719.55	12.82	849,072.32	938,791.87	5.72	32.97
from ≥ 12 to < 18 months	7	34,054.96	17,963.72	0.00	52,018.68	7.44	349,862.29	401,880.97	2.45	43.45
from ≥ 18 to < 24 months	5	26,837.66	10,766.08	0.00	37,603.74	5.37	136,711.36	174,315.10	1.06	43.95
from ≥ 24 months	9	167,267.21	105,472.84	0.00	272,740.05	38.98	533,892.71	806,632.76	4.91	44.67
Subtotal	404	510,492.53	189,114.02	0.00	699,606.55	100.00	15,726,834.35	16,426,440.90	100.00	32.85
<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	404	510,492.53	189,114.02	0.00	699,606.55		15,726,834.35	16,426,440.90		32.85