

Brief report

Date: 05/31/2010
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A ES0361794003	05/21/2004 6,306	23,323.93 147,080,702.58 23.32%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.8530% 08/17/2010 50.843576 Gross 41.183297 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	08/17/2010 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0361794011	05/21/2004 145	51,929.60 7,529,792.00 51.93%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	0.8930% 08/17/2010 118.509117 Gross 95.992385 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	51,939.54 16,153,196.94 51.94%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.1130% 08/17/2010 147.733365 Gross 119.664026 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 61.72%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	1.5230% 08/17/2010 240.212263 Gross 194.571933 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		179,280,738.26 690,000,000.00								

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	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date		08/29/2013	05/08/2013	01/26/2013	11/17/2012	09/14/2012	06/25/2012	05/02/2012	04/05/2012		
	Without optional redemption *	Average life	Years	3.74	3.37	3.08	2.83	2.61	2.42	2.25	2.11		
		Final Maturity	Years	01/29/2014	09/26/2013	06/12/2013	03/13/2013	12/24/2012	10/16/2012	08/16/2012	06/23/2012		
		Date		11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013	08/17/2013		
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date		08/29/2013	05/08/2013	01/26/2013	11/17/2012	09/14/2012	06/25/2012	05/02/2012	04/05/2012		
	Without optional redemption *	Average life	Years	3.74	3.37	3.08	2.83	2.61	2.42	2.25	2.11		
		Final Maturity	Years	01/29/2014	09/26/2013	06/12/2013	03/13/2013	12/24/2012	10/16/2012	08/16/2012	06/23/2012		
		Date		11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013	08/17/2013		
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date		08/29/2013	05/08/2013	01/26/2013	11/17/2012	09/14/2012	06/25/2012	05/02/2012	04/05/2012		
	Without optional redemption *	Average life	Years	3.74	3.37	3.08	2.83	2.61	2.42	2.25	2.11		
		Final Maturity	Years	01/29/2014	09/26/2013	06/12/2013	03/13/2013	12/24/2012	10/16/2012	08/16/2012	06/23/2012		
		Date		11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013	08/17/2013		
Series D	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date		08/29/2013	05/08/2013	01/26/2013	11/17/2012	09/14/2012	06/25/2012	05/02/2012	04/05/2012		
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		Final Maturity	Years	01/29/2014	09/26/2013	06/12/2013	03/13/2013	12/24/2012	10/16/2012	08/16/2012	06/23/2012		
		Date		11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013	08/17/2013		

* 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		At issue date		% CE
	% CE	% CE	% CE	% CE	
Series A	82.04%	147,080,702.58	21.81%	91.39%	630,600,000.00
Series B	4.20%	7,529,792.00	17.61%	2.10%	14,500,000.00
Series C	9.01%	16,153,196.94	8.60%	4.51%	31,100,000.00
Series D	4.75%	8,517,046.74	3.85%	2.00%	13,800,000.00
Issue of Bonds		179,280,738.26			690,000,000.00
Reserve Fund	3.85%	6,900,000.00	1.40%		9,660,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	8,686,030.21	0.683%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	703,760.86		
Servicer ints collect not yet credited	46,764.46		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	4.283%
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		340,000.00	
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	5,054	13,476	
Principal			
Principal outstanding	177,666,512.25	690,016,610.63	
Average loan	35,153.64	51,203.37	
Minimum	46.37	2,035.10	
Maximum	365,951.44	490,664.10	
Interest rate			
Weighted average (wac)	2.43%	3.45%	
Minimum	1.14%	2.36%	
Maximum	5.57%	10.75%	
Final maturity			
Weighted average (WARM) (months)	131	178	
Minimum	06/02/2010	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	2.93%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.46%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	10.33%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.13%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.76	6.89	0.56	7.73
10.01 - 20%	10.79	15.53	2.92	15.76
20.01 - 30%	16.03	25.08	6.99	25.44
30.01 - 40%	20.68	34.95	10.79	35.28
40.01 - 50%	19.09	45.03	14.72	45.25
50.01 - 60%	17.63	55.22	19.76	55.08
60.01 - 70%	9.01	64.95	20.14	65.10
70.01 - 80%	3.12	74.45	17.09	74.98
80.01 - 90%	0.89	83.70	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	40.37		55.77	
Minimum	0.01		0.80	
Maximum	87.01		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.43%	0.45%	0.44%	1.06%
Annual Percentage Rate (CPR)	7.17%	5.08%	5.22%	5.21%	12.00%

Geographic distribution		
	Current	At constitution date
Andalucia	1.47%	1.50%
Aragon	0.37%	0.47%
Asturias	0.13%	0.15%
Balearic Islands	2.02%	2.07%
Basque Country	0.76%	0.74%
Canary Islands	2.49%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.33%	2.48%
Castilla-Leon	1.90%	1.44%
Catalonia	6.63%	6.03%
Extremadura	0.09%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.25%	0.14%
Madrid	6.42%	7.26%
Mellilla	0.02%	0.01%
Murcia	0.50%	0.63%
Navarra	1.20%	0.94%
Valencia	72.52%	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	258	61,365.67	8,075.59	0.00	69,441.26	9.72	8,982,415.21	9,051,856.47	58.75	31.43
from > 1 to ≤ 2 months	51	41,561.23	7,576.06	0.00	49,137.29	6.88	2,169,063.08	2,218,200.37	14.40	32.04
from > 2 to ≤ 3 months	32	32,074.16	7,271.25	0.00	39,345.41	5.51	1,154,098.90	1,193,444.31	7.75	37.85
from > 3 to ≤ 6 months	21	75,459.82	6,548.20	0.00	82,008.02	11.48	536,731.51	618,739.53	4.02	21.96
from > 6 to < 12 months	14	52,600.31	16,792.71	0.00	69,393.02	9.71	738,264.30	807,657.32	5.24	36.05
from ≥ 12 to < 18 months	8	56,781.54	20,984.77	0.00	77,766.31	10.89	400,364.31	478,130.62	3.10	34.44
from ≥ 18 to < 24 months	6	33,545.07	14,250.65	0.00	47,795.72	6.69	183,890.84	231,686.56	1.50	42.87
from ≥ 2 years	9	172,912.19	106,627.51	0.00	279,539.70	39.13	528,247.73	807,787.43	5.24	44.73
Subtotal	399	526,299.99	188,126.74	0.00	714,426.73	100.00	14,693,075.88	15,407,502.61	100.00	32.32
<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	399	526,299.99	188,126.74	0.00	714,426.73		14,693,075.88	15,407,502.61		32.32