

Brief report

Date: 07/31/2010  
 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	Date	Date	Date	Date	Date	Date			
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00									
		Final Maturity	Average life	Years	3.56	3.24	2.94	2.75	2.58	2.41	2.26	2.11	Date	Date	Date	Date	Date	Date		
					5.51	5.00	4.51	4.25	4.00	3.76	3.51	3.25								
			Final Maturity	Average life	Years	11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013	Date	Date	Date	Date	Date	Date	
						11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013							
	Without optional redemption *			Average life	Years	4.68	4.28	3.94	3.64	3.38	3.15	2.95	2.77	Date	Date	Date	Date	Date	Date	
						14.26	13.01	12.26	11.51	10.76	10.01	9.51	8.76							
		Final Maturity		Average life	Years	01/18/2015	08/26/2014	04/23/2014	01/05/2014	10/01/2013	07/10/2013	04/27/2013	02/21/2013	Date	Date	Date	Date	Date	Date	
						01/18/2015	08/26/2014	04/23/2014	01/05/2014	10/01/2013	07/10/2013	04/27/2013	02/21/2013							
			Final Maturity	Average life	Years	14.01	13.01	12.26	11.26	10.51	10.01	9.26	8.76	Date	Date	Date	Date	Date	Date	
						05/17/2024	05/17/2023	08/17/2022	08/17/2021	11/17/2020	05/17/2020	08/17/2019	02/17/2019							
Series B	With optional redemption *			Average life	Years	3.67	3.34	3.03	2.83	2.65	2.49	2.33	2.17	Date	Date	Date	Date	Date	Date	
						5.51	5.00	4.51	4.25	4.00	3.76	3.51	3.25							
		Final Maturity		Average life	Years	11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013	Date	Date	Date	Date	Date	Date	
						11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013							
			Without optional redemption *	Average life	Years	5.19	4.76	4.39	4.07	3.78	3.53	3.30	3.10	Date	Date	Date	Date	Date	Date	
						14.26	13.01	12.26	11.51	10.76	10.01	9.51	8.76							
Final Maturity	Average life			Years	07/25/2015	02/17/2015	10/07/2014	06/10/2014	02/25/2014	11/24/2013	08/31/2013	06/21/2013	Date	Date	Date	Date	Date	Date		
					07/25/2015	02/17/2015	10/07/2014	06/10/2014	02/25/2014	11/24/2013	08/31/2013	06/21/2013								
	Series C	With optional redemption *		Average life	Years	3.67	3.34	3.03	2.83	2.65	2.49	2.33	2.17	Date	Date	Date	Date	Date	Date	
						5.51	5.00	4.51	4.25	4.00	3.76	3.51	3.25							
			Final Maturity	Average life	Years	11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013	Date	Date	Date	Date	Date	Date	
						11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013							
Without optional redemption *				Average life	Years	5.21	4.77	4.40	4.08	3.79	3.54	3.31	3.11	Date	Date	Date	Date	Date	Date	
						14.52	13.51	12.51	11.76	11.01	10.26	9.76	9.01							
	Final Maturity	Average life		Years	07/31/2015	02/21/2015	10/10/2014	06/13/2014	02/28/2014	11/27/2013	09/06/2013	06/23/2013	Date	Date	Date	Date	Date	Date		
					07/31/2015	02/21/2015	10/10/2014	06/13/2014	02/28/2014	11/27/2013	09/06/2013	06/23/2013								
		Series D	With optional redemption *	Average life	Years	5.51	5.00	4.51	4.25	4.00	3.76	3.51	3.25	Date	Date	Date	Date	Date	Date	
						11/16/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013							
Final Maturity				Average life	Years	11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013	Date	Date	Date	Date	Date	Date	
						11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013							
	Without optional redemption *			Average life	Years	17.62	16.57	15.57	14.65	13.80	13.01	12.27	11.57	Date	Date	Date	Date	Date	Date	
						23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27							
		Final Maturity	Average life	Years	12/24/2027	12/08/2026	12/07/2025	01/05/2025	03/01/2024	05/17/2023	08/19/2022	12/08/2021	Date	Date	Date	Date	Date	Date		
					12/24/2027	12/08/2026	12/07/2025	01/05/2025	03/01/2024	05/17/2023	08/19/2022	12/08/2021								
Issue of Bonds			Final Maturity	Average life	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	Date	Date	Date	Date	Date	Date	
						23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27							
	Reserve Fund			Final Maturity	Average life	Years	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	08/17/2033	Date	Date	Date	Date	Date	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)						
	Current			At issue date		
		% CE	% CE		% CE	% CE
Series A	82.04%	147,080,702.58	21.81%	91.39%	630,600,000.00	10.01%
Series B	4.20%	7,529,792.00	17.61%	2.10%	14,500,000.00	7.91%
Series C	9.01%	16,153,196.94	8.60%	4.51%	31,100,000.00	3.40%
Series D	4.75%	8,517,046.74	3.85%	2.00%	13,800,000.00	1.40%
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)			
	Available	Balance	Interest
Assets			
Treasury Account		15,147,723.82	0.683%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		360,026.57	
Servicer ints collect not yet credited		34,752.60	
Liabilities			
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		500,000.00	
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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### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,933	13,476	
Principal			
Principal outstanding	172,463,298.85	690,016,610.63	
Average loan	34,961.14	51,203.37	
Minimum	50.45	2,035.10	
Maximum	361,879.57	490,664.10	
Interest rate			
Weighted average (wac)	2.34%	3.45%	
Minimum	1.18%	2.36%	
Maximum	5.42%	10.75%	
Final maturity			
Weighted average (WARM) (months)	130	178	
Minimum	08/01/2010	05/23/2004	
Maximum	11/19/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.09%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	2.92%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.62%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	10.26%	14.13%	
Mortgage Market: All Institutions	0.00%	0.04%	
Savings Banks Lending Rate (CECA Indicator)	0.11%	1.13%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.90	6.91	0.56	7.73
10.01 - 20%	11.13	15.52	2.92	15.76
20.01 - 30%	16.59	25.16	6.99	25.44
30.01 - 40%	20.71	35.00	10.79	35.28
40.01 - 50%	18.31	44.93	14.72	45.25
50.01 - 60%	17.61	54.99	19.76	55.08
60.01 - 70%	8.92	64.82	20.14	65.10
70.01 - 80%	2.95	74.29	17.09	74.98
80.01 - 90%	0.88	83.32	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	39.97		55.77	
Minimum	0.05		0.80	
Maximum	86.55		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.47%	0.43%	0.43%	1.04%
Annual Percentage Rate (CPR)	3.20%	5.54%	5.08%	5.00%	11.81%

Geographic distribution		
	Current	At constitution date
Andalucia	1.45%	1.50%
Aragon	0.37%	0.47%
Asturias	0.12%	0.15%
Balearic Islands	2.01%	2.07%
Basque Country	0.73%	0.74%
Canary Islands	2.52%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.34%	2.48%
Castilla-Leon	1.91%	1.44%
Catalonia	6.62%	6.03%
Extremadura	0.10%	0.05%
Galicia	0.86%	0.61%
La Rioja	0.25%	0.14%
Madrid	6.50%	7.26%
Mellilla	0.02%	0.01%
Murcia	0.49%	0.63%
Navarra	1.21%	0.94%
Valencia	72.46%	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	184	64,471.36	10,737.90	0.00	75,209.26	11.00	7,577,917.84	7,653,127.10	56.47	32.29
from > 1 to ≤ 2 months	57	42,107.18	6,612.39	0.00	48,719.57	7.13	2,271,385.87	2,320,105.44	17.12	33.25
from > 2 to ≤ 3 months	21	38,361.24	4,144.82	0.00	42,506.06	6.22	862,605.35	905,111.41	6.68	27.93
from > 3 to ≤ 6 months	16	25,762.58	5,597.04	0.00	31,359.62	4.59	624,077.89	655,437.51	4.84	32.91
from > 6 to < 12 months	12	47,666.14	10,983.91	0.00	58,650.05	8.58	410,757.02	469,407.07	3.46	27.81
from ≥ 12 to < 18 months	8	56,958.43	16,746.79	0.00	73,705.22	10.78	381,943.70	455,648.92	3.36	37.17
from ≥ 18 to < 24 months	8	58,350.00	20,884.65	0.00	79,234.65	11.59	270,945.48	350,180.13	2.58	37.57
from ≥ 24 months	8	174,021.81	100,104.96	0.00	274,126.77	40.11	469,707.54	743,834.31	5.49	43.58
Subtotal	314	507,698.74	175,812.46	0.00	683,511.20	100.00	12,869,340.69	13,552,851.89	100.00	32.68
<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	314	507,698.74	175,812.46	0.00	683,511.20		12,869,340.69	13,552,851.89		32.68