

Brief report

Date: 08/31/2010
 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	22,446.00 141,544,476.00	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	1.0680% 11/17/2010 61.262616 Gross 49.622719 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	11/17/2010 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0361794011	05/21/2004 145	49,521.79 7,180,659.55	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	1.1080% 11/17/2010 140.223700 Gross 113.581197 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	49,531.27 15,404,224.97	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.3280% 11/17/2010 168.098123 Gross 136.159480 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	49,555.97 6,838,723.86	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	1.7380% 11/17/2010 220.105594 Gross 178.285531 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		170,968,084.38		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		
	Without optional redemption *	Average life	Years	3.58	3.24	3.02	2.72	2.53	2.36	2.20	2.04		
		Final Maturity	Years	03/16/2014	11/10/2013	08/23/2013	05/05/2013	02/26/2013	12/25/2012	10/26/2012	08/29/2012		
		Date	11/17/2015	05/17/2015	02/17/2015	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013			
		Date	12/24/2015	07/14/2015	02/22/2015	10/21/2014	07/03/2014	03/28/2014	12/31/2013	10/14/2013			
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		
	Without optional redemption *	Average life	Years	3.58	3.24	3.02	2.72	2.53	2.36	2.20	2.04		
		Final Maturity	Years	03/16/2014	11/10/2013	08/23/2013	05/05/2013	02/26/2013	12/25/2012	10/26/2012	08/29/2012		
		Date	11/17/2015	05/17/2015	02/17/2015	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013			
		Date	12/24/2015	07/14/2015	02/22/2015	10/21/2014	07/03/2014	03/28/2014	12/31/2013	10/14/2013			
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		
	Without optional redemption *	Average life	Years	3.58	3.24	3.02	2.72	2.53	2.36	2.20	2.04		
		Final Maturity	Years	03/16/2014	11/10/2013	08/23/2013	05/05/2013	02/26/2013	12/25/2012	10/26/2012	08/29/2012		
		Date	11/17/2015	05/17/2015	02/17/2015	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013			
		Date	12/24/2015	07/14/2015	02/22/2015	10/21/2014	07/03/2014	03/28/2014	12/31/2013	10/14/2013			
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		Final Maturity	Years	03/16/2014	11/10/2013	08/23/2013	05/05/2013	02/26/2013	12/25/2012	10/26/2012	08/29/2012		
		Date	11/17/2015	05/17/2015	02/17/2015	08/17/2014	05/17/2014	02/17/2014	11/17/2013	08/17/2013			
		Date	12/24/2015	07/14/2015	02/22/2015	10/21/2014	07/03/2014	03/28/2014	12/31/2013	10/14/2013			

* 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)					
Series	Current		At issue date		% CE
	% CE	% CE	% CE	% CE	
Series A	82.79%	141,544,476.00	21.25%	91.39%	630,600,000.00
Series B	4.20%	7,180,659.55	17.05%	2.10%	14,500,000.00
Series C	9.01%	15,404,224.97	8.04%	4.51%	31,100,000.00
Series D	4.00%	6,838,723.86	4.04%	2.00%	13,800,000.00
Issue of Bonds		170,968,084.38			690,000,000.00
Reserve Fund	4.04%	6,900,000.00	1.40%		9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,320,258.33	0.891%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	249,689.71		
Servicer ints collect not yet credited	31,720.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,900,000.00	4.391%
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		350,000.00	
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	4,894	13,476	
Principal			
Principal outstanding	170,229,856.97	690,016,610.63	
Average loan	34,783.38	51,203.37	
Minimum	53.80	2,035.10	
Maximum	359,837.57	490,664.10	
Interest rate			
Weighted average (wac)	2.32%	3.45%	
Minimum	1.20%	2.36%	
Maximum	5.42%	10.75%	
Final maturity			
Weighted average (WARM) (months)	130	178	
Minimum	09/02/2010	05/23/2004	
Maximum	11/19/2033	11/30/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	2.10%	2.21%	
6-month EURIBOR/MIBOR	0.00%	0.01%	
1-year EURIBOR/MIBOR	2.90%	3.55%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.72%	78.88%	
Mortgage Market: Banks	0.00%	0.00%	
Mortgage Market: Savings Banks	10.18%	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%	2.95	6.86	0.56	7.73
10.01 - 20%	11.32	15.49	2.92	15.76
20.01 - 30%	16.68	25.15	6.99	25.44
30.01 - 40%	20.90	35.02	10.79	35.28
40.01 - 50%	18.20	45.00	14.72	45.25
50.01 - 60%	17.40	54.97	19.76	55.08
60.01 - 70%	8.89	64.83	20.14	65.10
70.01 - 80%	2.84	74.43	17.09	74.98
80.01 - 90%	0.82	83.36	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	39.79		55.77	
Minimum	0.08		0.80	
Maximum	86.32		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.34%	0.39%	0.40%	1.03%
Annual Percentage Rate (CPR)	2.71%	4.05%	4.57%	4.75%	11.70%

Geographic distribution		
	Current	At constitution date
Andalucia	1.46%	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	2.53%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.33%	2.48%
Castilla-Leon	1.92%	1.44%
Catalonia	6.64%	6.03%
Extremadura	0.10%	0.05%
Galicia	0.86%	0.61%
La Rioja	0.25%	0.14%
Madrid	6.53%	7.26%
Mellilla	0.02%	0.01%
Murcia	0.49%	0.63%
Navarra	1.20%	0.94%
Valencia	72.38%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	197	64,460.66	8,396.79	0.00	72,857.45	10.37	7,247,082.76	7,319,940.21	52.43	30.51
from > 1 to ≤ 2 months	60	51,880.00	8,227.18	0.00	60,107.18	8.55	2,823,370.34	2,883,477.52	20.65	33.74
from > 2 to ≤ 3 months	25	29,808.52	4,533.71	0.00	34,342.23	4.89	1,027,200.43	1,061,542.66	7.60	34.08
from > 3 to ≤ 6 months	15	21,083.35	6,069.88	0.00	27,153.23	3.86	593,088.53	620,241.76	4.44	33.25
from > 6 to < 12 months	14	52,399.29	8,763.31	0.00	61,162.60	8.70	371,859.74	433,022.34	3.10	25.58
from ≥ 12 to < 18 months	8	62,172.08	16,953.73	0.00	79,125.81	11.26	404,028.06	483,153.87	3.46	37.64
from ≥ 18 to < 24 months	8	53,490.27	24,788.57	0.00	78,278.84	11.14	339,156.40	417,435.24	2.99	43.26
from ≥ 24 months	8	189,612.54	99,984.74	0.00	289,597.28	41.22	452,961.20	742,558.48	5.32	42.17
Subtotal	335	524,906.71	177,717.91	0.00	702,624.62	100.00	13,258,747.46	13,961,372.08	100.00	32.30
Doubt debts (subjectives)										
	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	335	524,906.71	177,717.91	0.00	702,624.62		13,258,747.46	13,961,372.08		32.30