

Brief report

Date: 02/28/2005
 Currency: EUR

Date of constitution
 05/17/2004

VAT Reg. no.
 G83998518

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
 Bancaja

Market
 IAIF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

Amortisation Account
 Bancaja

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Swap
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Issued securities: Mortgages 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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361794003	05/21/2004 6,306	100,000.00 630,600,000.00 100.00%	100,000.00 630,600,000.00	Floating 3-M Euribor + 0.170% 17.Feb/May/Aug/Nov	2.3060% 05/17/2005 570.094444 Gross 484.580277 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	02/17/2006 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	100,000.00 14,500,000.00 100.00%	100,000.00 14,500,000.00	Floating 3-M Euribor + 0.210% 17.Feb/May/Aug/Nov	2.3460% 05/17/2005 579.983333 Gross 492.988833 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	100,000.00 31,100,000.00 100.00%	100,000.00 31,100,000.00	Floating 3-M Euribor + 0.430% 17.Feb/May/Aug/Nov	2.5660% 05/17/2005 634.372222 Gross 539.216389 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A2	A+ A2
Series D ES0361794037	05/21/2004 138	100,000.00 13,800,000.00 100.00%	100,000.00 13,800,000.00	Floating 3-M Euribor + 0.840% 17.Feb/May/Aug/Nov	2.9760% 05/17/2005 735.733333 Gross 625.373333 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB Baa2	BBB Baa2
Total		690,000,000.00		690,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% Monthly CPR (SMM)								
			0.00	0.70	0.80	0.90	1.00	1.10	1.20	1.30	
			% Annual equivalent CPR								
			0.00	8.08	9.19	10.28	11.36	12.43	13.49	14.53	
Series A	With optional redemption *	Average life	Years	5.97	3.88	3.69	3.52	3.36	3.24	3.10	2.99
		Final Maturity	Years	03/02/2011	03/01/2009	10/27/2008	08/25/2008	06/28/2008	05/13/2008	03/23/2008	12/02/2008
		Date	08/17/2020	08/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	05/17/2013	02/17/2013	
		Years	15.51	10.50	10.01	9.50	9.01	8.75	8.25	8.01	
Series B	Without optional redemption *	Average life	Years	6.35	4.21	4.02	3.84	3.68	3.53	3.40	3.27
		Final Maturity	Years	06/22/2011	04/05/2009	02/22/2009	12/20/2008	10/22/2008	09/29/2008	11/07/2008	05/26/2008
		Date	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	
		Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	
Series C	With optional redemption *	Average life	Years	10.61	6.86	6.52	6.19	5.88	5.65	5.37	5.17
		Final Maturity	Years	09/25/2015	12/27/2011	08/25/2011	04/26/2011	03/01/2011	10/10/2010	06/30/2010	04/17/2010
		Date	08/17/2020	08/17/2015	02/17/2015	08/17/2014	02/17/2014	11/17/2013	05/17/2013	02/17/2013	
		Years	15.51	10.50	10.01	9.50	9.01	8.75	8.25	8.01	
Series D	Without optional redemption *	Average life	Years	11.45	7.60	7.24	6.89	6.58	6.30	6.03	5.79
		Final Maturity	Years	07/28/2016	09/20/2012	12/05/2012	08/01/2012	09/15/2011	06/06/2011	02/27/2011	03/12/2010
		Date	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	
		Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	

* 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	
Series A	91.39%	630,600,000.00	10.01%	91.39%	630,600,000.00	10.01%
Series B	2.10%	14,500,000.00	7.91%	2.10%	14,500,000.00	7.91%
Series C	4.51%	31,100,000.00	3.40%	4.51%	31,100,000.00	3.40%
Series D	2.00%	13,800,000.00	1.40%	2.00%	13,800,000.00	1.40%
Issue of Bonds		690,000,000.00			690,000,000.00	
Reserve Fund	1.40%	9,660,000.00		1.40%	9,660,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,815,341.84	2.136%	
Amortisation Account	108,245,931.85	2.136%	
Servicer ppal collect not yet credited	4,078,373.74		
Servicer inls collect not yet credited	449,324.29		
Liabilities	Available	Balance	Interest
Start-up Loan		1,013,627.87	4.136%
Subordinated Loan		9,660,000.00	7.836%

MBS BANCAJA 1 Fondo de Titulización de Activos

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Register of Book Securities
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Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	11,988	13,476
Principal		
Principal outstanding	572,648,385.11	690,016,610.63
Average loan	47,768.47	51,203.37
Minimum	80.22	2,035.10
Maximum	465,835.66	490,664.10
Interest rate		
Weighted average (wac)	3.41%	3.45%
Minimum	2.38%	2.36%
Maximum	10.75%	10.75%
Final maturity		
Weighted average (WARM) (months)	170	178
Minimum	03/07/2005	05/23/2004
Maximum	11/30/2033	11/30/2033
Index (distribution)		
3-month EURIBOR/MIBOR	2.28%	2.21%
6-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	3.52%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	79.41%	78.88%
Mortgage Market: Savings Banks	13.71%	14.13%
Mortgage Market: All Institutions	0.04%	0.04%
Savings Banks Lending Rate (CECA Indicator)	1.02%	1.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.83	7.49	0.56	7.73
10.01 - 20%	3.76	15.79	2.92	15.76
20.01 - 30%	8.23	25.51	6.99	25.44
30.01 - 40%	11.87	35.39	10.79	35.28
40.01 - 50%	16.12	45.27	14.72	45.25
50.01 - 60%	20.20	54.93	19.76	55.08
60.01 - 70%	19.29	64.87	20.14	65.10
70.01 - 80%	13.93	74.35	17.09	74.98
80.01 - 90%	4.05	84.56	4.57	84.87
90.01 - 100%	1.72	93.93	2.42	94.95
Weighted average (WALTV)				
	53.26		55.77	
Minimum			0.80	
Maximum	97.68		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.60%	1.42%	1.35%		1.32%
Annual equivalente (CPR)	17.55%	15.80%	15.02%		14.77%

Geographic distribution		
	Current	At constitution date
Andalucia	1.60%	1.50%
Aragon	0.48%	0.47%
Asturias	0.17%	0.15%
Balearic Islands	1.96%	2.07%
Basque Country	0.70%	0.74%
Canary Islands	2.08%	2.04%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.41%	2.48%
Castilla-Leon	1.50%	1.44%
Catalonia	5.96%	6.03%
Extremadura	0.06%	0.05%
Galicia	0.63%	0.61%
La Rioja	0.16%	0.14%
Madrid	6.93%	7.26%
Melilla	0.01%	0.01%
Murcia	0.68%	0.63%
Navarra	0.84%	0.94%
Valencia	73.79%	73.36%

Current delinquency								
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total			
Up to 1 month	810	215,353.62	63,390.25	0.00	278,743.87	37,462,622.24	37,741,366.11	80.52
1 to 2 months	128	65,696.41	25,660.82	0.00	91,357.23	5,813,910.14	5,905,267.37	12.60
2 to 3 months	35	29,640.76	16,023.38	0.00	45,664.14	2,140,624.99	2,186,289.13	4.66
3 to 6 months	17	18,590.26	8,210.81	0.00	26,801.07	739,209.81	766,010.88	1.63
6 to 12 months	4	16,099.64	6,182.11	0.00	22,281.75	249,299.16	271,580.91	0.58
Total	994	345,380.69	119,467.37	0.00	464,848.06	46,405,666.34	46,870,514.40	43.79