

MBS BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 04/30/2009  
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  
Bancaja

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  
Ernst&Young

Issued securities: Mortgage-Backed Bonds

| Bonds issue              |                        |                                                               |                              |                                                            |                                                             |                                               |                                                                                  |                           |             |
|--------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|---------------------------|-------------|
| Series<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                  | Rating<br>Fitch / Moody's |             |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                             | Current                   | Original    |
| Series A<br>ES0361794003 | 05/21/2004<br>6,306    | 29,405.60<br>185,431,713.60<br>29.41%                         | 100,000.00<br>630,600,000.00 | Floating<br>3-M Euribor+0.170%<br>17.Feb/May/Aug/Nov       | 2.1130%<br>05/18/2009<br>155.335082 Gross<br>127.374767 Net | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | 05/18/2009<br>"Pass-Through"                                                     | AAA<br>Aaa                | AAA<br>Aaa  |
| Series B<br>ES0361794011 | 05/21/2004<br>145      | 64,876.51<br>9,407,093.95<br>64.88%                           | 100,000.00<br>14,500,000.00  | Floating<br>3-M Euribor+0.210%<br>17.Feb/May/Aug/Nov       | 2.1530%<br>05/18/2009<br>349.197815 Gross<br>286.342208 Net | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AAA<br>Aa2                | AAA<br>Aa2  |
| Series C<br>ES0361794029 | 05/21/2004<br>311      | 64,888.92<br>20,180,454.12<br>64.89%                          | 100,000.00<br>31,100,000.00  | Floating<br>3-M Euribor+0.430%<br>17.Feb/May/Aug/Nov       | 2.3730%<br>05/18/2009<br>384.953518 Gross<br>315.661885 Net | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AA<br>A2                  | A+<br>A2    |
| Series D<br>ES0361794037 | 05/21/2004<br>138      | 64,921.28<br>8,959,136.64<br>64.92%                           | 100,000.00<br>13,800,000.00  | Floating<br>3-M Euribor+0.840%<br>17.Feb/May/Aug/Nov       | 2.7830%<br>05/18/2009<br>451.689806 Gross<br>370.385641 Net | 11/17/2035<br>Quarterly<br>17.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A-<br>Baa2                | BBB<br>Baa2 |
| Total                    |                        | 223,978,398.31                                                | 690,000,000.00               |                                                            |                                                             |                                               |                                                                                  |                           |             |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |                         |      |            |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------|-------------------------|------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                                                     |                               |                | % Monthly CPR (SMM)     |      | 0,34       | 0,51       | 0,69       | 0,87       | 1,06       | 1,25       | 1,44       | 1,64       |
|                                                                                                                     |                               |                | % Annual equivalent CPR |      | 4,00       | 6,00       | 8,00       | 10,00      | 12,00      | 14,00      | 16,00      | 18,00      |
| Series A                                                                                                            | With optional redemption *    | Average life   | Years                   | Date | 4.05       | 3.62       | 3.29       | 3.00       | 2.80       | 2.61       | 2.36       | 2.21       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 04/06/2013 | 12/28/2012 | 08/31/2012 | 05/15/2012 | 03/03/2012 | 12/28/2011 | 09/28/2011 | 07/31/2011 |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | Date | 6.50       | 5.76       | 5.25       | 4.76       | 4.50       | 4.25       | 3.76       | 3.50       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 11/17/2015 | 02/17/2015 | 08/17/2014 | 02/17/2014 | 11/17/2013 | 08/17/2013 | 02/17/2013 | 11/17/2012 |
|                                                                                                                     | With optional redemption *    | Average life   | Years                   | Date | 5.38       | 4.92       | 4.52       | 4.17       | 3.86       | 3.58       | 3.34       | 3.12       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 04/10/2014 | 04/18/2014 | 11/22/2013 | 07/17/2013 | 03/26/2013 | 12/16/2012 | 09/18/2012 | 06/30/2012 |
| Series B                                                                                                            | With optional redemption *    | Average life   | Years                   | Date | 24.77      | 24.77      | 24.77      | 24.77      | 24.77      | 24.77      | 24.77      | 24.77      |
|                                                                                                                     |                               | Final Maturity | Years                   | 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 |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | Date | 4.05       | 3.62       | 3.29       | 3.00       | 2.80       | 2.61       | 2.36       | 2.21       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 04/06/2013 | 12/28/2012 | 08/31/2012 | 05/15/2012 | 03/03/2012 | 12/28/2011 | 09/28/2011 | 07/31/2011 |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | Date | 6.50       | 5.76       | 5.25       | 4.76       | 4.50       | 4.25       | 3.76       | 3.50       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 11/17/2015 | 02/17/2015 | 08/17/2014 | 02/17/2014 | 11/17/2013 | 08/17/2013 | 02/17/2013 | 11/17/2012 |
| Series C                                                                                                            | With optional redemption *    | Average life   | Years                   | Date | 5.38       | 4.92       | 4.52       | 4.17       | 3.86       | 3.58       | 3.34       | 3.12       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 04/10/2014 | 04/18/2014 | 11/22/2013 | 07/17/2013 | 03/26/2013 | 12/16/2012 | 09/18/2012 | 06/30/2012 |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | Date | 24.77      | 24.77      | 24.77      | 24.77      | 24.77      | 24.77      | 24.77      | 24.77      |
|                                                                                                                     |                               | Final Maturity | Years                   | 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 |
|                                                                                                                     | With optional redemption *    | Average life   | Years                   | Date | 4.05       | 3.62       | 3.29       | 3.00       | 2.80       | 2.61       | 2.36       | 2.21       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 04/06/2013 | 12/28/2012 | 08/31/2012 | 05/15/2012 | 03/03/2012 | 12/28/2011 | 09/28/2011 | 07/31/2011 |
| Series D                                                                                                            | With optional redemption *    | Average life   | Years                   | Date | 6.50       | 5.76       | 5.25       | 4.76       | 4.50       | 4.25       | 3.76       | 3.50       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 11/17/2015 | 02/17/2015 | 08/17/2014 | 02/17/2014 | 11/17/2013 | 08/17/2013 | 02/17/2013 | 11/17/2012 |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | Date | 5.38       | 4.92       | 4.52       | 4.17       | 3.86       | 3.58       | 3.34       | 3.12       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 04/10/2014 | 04/18/2014 | 11/22/2013 | 07/17/2013 | 03/26/2013 | 12/16/2012 | 09/18/2012 | 06/30/2012 |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | Date | 24.77      | 24.77      | 24.77      | 24.77      | 24.77      | 24.77      | 24.77      | 24.77      |
|                                                                                                                     |                               | Final Maturity | Years                   | 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 |

\* 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                | 82.79% | 185,431,713.60 | 20.29% | 91.39%        | 630,600,000.00 | 10.01% |
| Series B                | 4.20%  | 9,407,093.95   | 16.09% | 2.10%         | 14,500,000.00  | 7.91%  |
| Series C                | 9.01%  | 20,180,454.12  | 7.08%  | 4.51%         | 31,100,000.00  | 3.40%  |
| Series D                | 4.00%  | 8,959,136.64   | 3.08%  | 2.00%         | 13,800,000.00  | 1.40%  |
| Issue of Bonds          |        | 223,978,398.31 |        |               | 690,000,000.00 |        |
| Reserve Fund            | 3.08%  | 6,900,000.00   |        | 1.40%         | 9,660,000.00   |        |

| Other financial operations (current)          |           |               |          |
|-----------------------------------------------|-----------|---------------|----------|
| Assets                                        |           | Balance       | Interest |
| Treasury Account                              |           | 18,619,126.39 | 1.943%   |
| Amortisation Account                          |           | 0.00          |          |
| Servicer ppal collect not yet credited        |           | 450,905.24    |          |
| Servicer ints collect not yet credited        |           | 110,939.62    |          |
| Liabilities                                   | Available | Balance       | Interest |
| Start-up Loan                                 |           | 59,625.15     | 3.943%   |
| Subordinated Loan                             |           | 6,900,000.00  | 6.043%   |
| Swap collateralized amount                    | Amount    | Credited      |          |
| CSA *                                         | 0.00      |               |          |
| Cash                                          |           | 0.00          |          |
| Securities                                    |           | 0.00          |          |
| * Credit Support Amount in favour of the Fund |           |               |          |

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Bancaja

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Ernst&Young

Collateral: Mortgage loans

| General                                     |                |                      |  |
|---------------------------------------------|----------------|----------------------|--|
|                                             | Current        | At constitution date |  |
| Count                                       | 5,821          | 13,476               |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 214,291,861.28 | 690,016,610.63       |  |
| Average loan                                | 36,813.58      | 51,203.37            |  |
| Minimum                                     | 32.63          | 2,035.10             |  |
| Maximum                                     | 390,898.96     | 490,664.10           |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 5.42%          | 3.45%                |  |
| Minimum                                     | 1.99%          | 2.36%                |  |
| Maximum                                     | 9.16%          | 10.75%               |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 136            | 178                  |  |
| Minimum                                     | 05/01/2009     | 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                        | 3.09%          | 3.55%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 83.28%         | 78.88%               |  |
| Mortgage Market: Banks                      | 0.00%          | 0.00%                |  |
| Mortgage Market: Savings Banks              | 11.21%         | 14.13%               |  |
| Mortgage Market: All Institutions           | 0.00%          | 0.04%                |  |
| Savings Banks Lending Rate (CECA Indicator) | 0.27%          | 1.13%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.69%         | 0.87%         | 0.81%         | 0.90%          | 1.19%      |
| Annual Percentage Rate (CPR) | 7.92%         | 9.91%         | 9.28%         | 10.28%         | 13.36%     |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 2.19    | 6.70  | 0.56                 | 7.73  |
| 10.01 - 20%              | 8.96    | 15.86 | 2.92                 | 15.76 |
| 20.01 - 30%              | 15.33   | 25.42 | 6.99                 | 25.44 |
| 30.01 - 40%              | 19.19   | 35.34 | 10.79                | 35.28 |
| 40.01 - 50%              | 19.58   | 45.13 | 14.72                | 45.25 |
| 50.01 - 60%              | 17.37   | 54.95 | 19.76                | 55.08 |
| 60.01 - 70%              | 11.20   | 64.16 | 20.14                | 65.10 |
| 70.01 - 80%              | 4.76    | 73.62 | 17.09                | 74.98 |
| 80.01 - 90%              | 1.43    | 84.46 | 4.57                 | 84.87 |
| 90.01 - 100%             |         |       | 2.42                 | 94.95 |
| Weighted average (WALTV) | 42.52   |       | 55.77                |       |
| Minimum                  | 0.03    |       | 0.80                 |       |
| Maximum                  | 89.77   |       | 99.10                |       |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 1.43%   | 1.50%                |
| Aragon                  | 0.39%   | 0.47%                |
| Asturias                | 0.16%   | 0.15%                |
| Balearic Islands        | 1.96%   | 2.07%                |
| Basque Country          | 0.70%   | 0.74%                |
| Canary Islands          | 2.33%   | 2.04%                |
| Cantabria               | 0.04%   | 0.03%                |
| Castilla-La Mancha      | 2.35%   | 2.48%                |
| Castilla-Leon           | 1.87%   | 1.44%                |
| Catalonia               | 6.43%   | 6.03%                |
| Extremadura             | 0.08%   | 0.05%                |
| Galicia                 | 0.80%   | 0.61%                |
| La Rioja                | 0.22%   | 0.14%                |
| Madrid                  | 6.32%   | 7.26%                |
| Melilla                 | 0.02%   | 0.01%                |
| Murcia                  | 0.53%   | 0.63%                |
| Navarra                 | 1.16%   | 0.94%                |
| Valencia                | 73.20%  | 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                    | 279    | 72,564.42    | 28,457.84  | 0.00  | 101,022.26 | 17.05  | 11,292,239.47    | 11,393,261.73 | 59.55  | 33.94                          |
| from > 1 to ≤ 2 months           | 79     | 69,393.98    | 31,498.83  | 0.00  | 100,892.81 | 17.02  | 4,086,279.13     | 4,187,171.94  | 21.89  | 37.40                          |
| from > 2 to ≤ 3 months           | 30     | 27,472.97    | 17,525.31  | 0.00  | 44,998.28  | 7.59   | 1,356,673.97     | 1,401,672.25  | 7.33   | 40.75                          |
| from > 3 to ≤ 6 months           | 13     | 26,840.38    | 15,208.80  | 0.00  | 42,049.18  | 7.10   | 726,583.68       | 768,632.86    | 4.02   | 39.66                          |
| from > 6 to < 12 months          | 10     | 19,721.49    | 10,236.29  | 0.00  | 29,957.78  | 5.06   | 246,034.43       | 275,992.21    | 1.44   | 40.99                          |
| from ≥ 12 to < 18 months         | 7      | 93,760.12    | 45,595.65  | 0.00  | 139,355.77 | 23.52  | 557,010.41       | 696,366.18    | 3.64   | 43.49                          |
| from ≥ 18 to < 24 months         | 3      | 11,005.75    | 12,280.18  | 0.00  | 23,285.93  | 3.93   | 107,165.52       | 130,451.45    | 0.68   | 46.37                          |
| from ≥ 2 years                   | 5      | 67,373.96    | 43,679.93  | 0.00  | 111,053.89 | 18.74  | 166,863.05       | 277,916.94    | 1.45   | 35.62                          |
| Subtotal                         | 426    | 388,133.07   | 204,482.83 | 0.00  | 592,615.90 | 100.00 | 18,538,849.66    | 19,131,465.56 | 100.00 | 35.77                          |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |            |        |                  |               |        |                                |
|                                  | 0      | 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                            | 426    | 388,133.07   | 204,482.83 | 0.00  | 592,615.90 |        | 18,538,849.66    | 19,131,465.56 |        | 35.77                          |