MBS BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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 / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s Current	Original
Series A ES0361794003	05/21/2004 6,306	24,379.66 153,738,135.96 24.38%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	0.8310% 05/17/2010 50.085980 Gross 40.569644 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/17/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0361794011	05/21/2004 145	54,151.47 7,851,963.15 54.15%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	0.8710% 05/17/2010 116.604661 Gross 94.449775 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	54,161.83 16,844,329.13 54.16%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	1.0910% 05/17/2010 146.084987 Gross 118.328839 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	1.5010% 05/17/2010 229.022495 Gross 185.508221 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		186,951,474.98	690,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	3.31	2.99	2.70	2.50	2.32	2.10	1.95	1.81
			Date	09/04/2013	05/11/2013	01/26/2013	11/15/2012	09/10/2012	06/20/2012	04/26/2012	03/06/2012
		Final Maturity	Years	5.51	5.00	4.51	4.25	4.00	3.51	3.25	3.00
			Date	11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013	05/17/2013
	Without optional redemption *	Average life	Years	3.73	3.38	3.08	2.82	2.60	2.40	2.23	2.08
			Date	02/06/2014	09/30/2013	06/13/2013	03/11/2013	12/19/2012	10/09/2012	08/08/2012	06/13/2012
		Final Maturity	Years	9.26	8.26	7.76	7.01	6.51	6.26	5.76	5.25
			Date	08/17/2019	08/17/2018	02/17/2018	05/17/2017	11/17/2016	08/17/2016	02/17/2016	08/17/2015
Series B	With optional redemption *	Average life	Years	5.51	5.00	4.51	4.25	4.00	3.51	3.25	3.00
			Date	11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013	05/17/2013
		Final Maturity	Years	5.51	5.00	4.51	4.25	4.00	3.51	3.25	3.00
			Date	11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013	05/17/2013
	Without optional redemption *	Average life	Years	9.84	8.95	8.18	7.58	7.03	6.55	6.10	5.70
			Date	03/18/2020	04/24/2019	07/21/2018	12/11/2017	05/26/2017	11/30/2016	06/19/2016	01/25/2016
		Final Maturity	Years	10.51	9.51	8.76	8.01	7.51	7.01	6.51	6.01
			Date	11/17/2020	11/17/2019	02/17/2019	05/17/2018	11/17/2017	05/17/2017	11/17/2016	05/17/2016
Series C	With optional redemption *	Average life	Years	5.51	5.00	4.51	4.25	4.00	3.51	3.25	3.00
			Date	11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013	05/17/2013
		Final Maturity	Years	5.51	5.00	4.51	4.25	4.00	3.51	3.25	3.00
			Date	11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013	05/17/2013
	Without optional redemption *	Average life	Years	12.20	11.28	10.43	9.65	8.95	8.32	7.77	7.28
			Date	07/26/2022	08/24/2021	10/19/2020	01/06/2020	04/25/2019	09/09/2018	02/19/2018	08/24/2017
		Final Maturity	Years	14.77	13.51	12.51	11.76	11.01	10.26	9.51	9.01
			Date	02/17/2025	11/17/2023	11/17/2022	02/17/2022	05/17/2021	08/17/2020	11/17/2019	05/17/2019
Series D	With optional redemption *	Average life	Years	5.51	5.00	4.51	4.25	4.00	3.51	3.25	3.00
			Date	11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013	05/17/2013
		Final Maturity	Years	5.51	5.00	4.51	4.25	4.00	3.51	3.25	3.00
			Date	11/17/2015	05/17/2015	11/17/2014	08/17/2014	05/17/2014	11/17/2013	08/17/2013	05/17/2013
	Without optional redemption *	Average life	Years	17.63	16.58	15.56	14.63	13.77	12.96	12.20	11.50
			Date	12/29/2027	12/09/2026	12/03/2025	12/28/2024	02/17/2024	04/28/2023	07/27/2022	11/10/2021
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
			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	% CE		At issue date	% CE
Series A	82.23%	153,738,135.96	21.46%	91.39%	630,600,000.00	10.01%
Series B	4.20%	7,851,963.15	17.26%	2.10%	14,500,000.00	7.91%
Series C	9.01%	16,844,329.13	8.25%	4.51%	31,100,000.00	3.40%
Series D	4.56%	8,517,046.74	3.69%	2.00%	13,800,000.00	1.40%
Issue of Bonds		186,951,474.98			690,000,000.00	
Reserve Fund	3.69%	6,900,000.00		1.40%	9,660,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,220,386.28	0.661%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		273,846.15	
Servicer ints collect not yet credited		39,513.75	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		6,900,000.00	4.361%
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		130,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

MBS BANCAJA 1 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 04/30/2010
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)

Collateral: Mortgage loans

General

	Current	At constitution date
Count	5,093	13,476
Principal		
Principal outstanding	180,653,248.81	690,016,610.63
Average loan	35,470.89	51,203.37
Minimum	18.28	2,035.10
Maximum	367,981.33	490,664.10
Interest rate		
Weighted average (wac)	2.48%	3.45%
Minimum	1.14%	2.36%
Maximum	6.00%	10.75%
Final maturity		
Weighted average (WARM) (months)	131	178
Minimum	05/03/2010	05/23/2004
Maximum	11/19/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.14%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	2.93%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	84.40%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	10.38%	14.13%
Mortgage Market: All Institutions	0.00%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.14%	1.13%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.69	6.92	0.56	7.73
10.01 - 20%	10.91	15.65	2.92	15.76
20.01 - 30%	15.47	25.07	6.99	25.44
30.01 - 40%	21.15	34.97	10.79	35.28
40.01 - 50%	18.94	45.13	14.72	45.25
50.01 - 60%	17.28	55.18	19.76	55.08
60.01 - 70%	9.29	64.65	20.14	65.10
70.01 - 80%	3.19	73.96	17.09	74.98
80.01 - 90%	1.07	83.26	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)		40.51		55.77
Minimum		0.01		0.80
Maximum		87.24		99.10

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.39%	0.43%	0.45%	1.07%
Annual Percentage Rate (CPR)	3.61%	4.62%	4.99%	5.26%	12.06%

Geographic distribution

	Current	At constitution date
Andalucia	1.46%	1.50%
Aragon	0.37%	0.47%
Asturias	0.13%	0.15%
Balearic Islands	2.01%	2.07%
Basque Country	0.75%	0.74%
Canary Islands	2.47%	2.04%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.32%	2.48%
Castilla-Leon	1.92%	1.44%
Catalonia	6.58%	6.03%
Extremadura	0.09%	0.05%
Galicia	0.85%	0.61%
La Rioja	0.25%	0.14%
Madrid	6.44%	7.26%
Melilla	0.02%	0.01%
Murcia	0.49%	0.63%
Navarra	1.19%	0.94%
Valencia	72.62%	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	261	75,072.92	11,246.13	0.00	86,319.05	12.34	9,537,183.86	9,623,502.91	58.59	31.55
from > 1 to ≤ 2 months	62	45,126.26	10,054.03	0.00	55,180.29	7.89	2,742,784.30	2,797,964.59	17.03	36.25
from > 2 to ≤ 3 months	21	46,001.52	5,137.05	0.00	51,138.57	7.31	926,768.82	977,907.39	5.95	29.83
from > 3 to ≤ 6 months	23	46,914.74	7,971.88	0.00	54,886.62	7.85	650,558.69	705,445.31	4.29	27.90
from > 6 to < 12 months	16	69,217.26	20,502.29	0.00	89,719.55	12.82	849,072.32	938,791.87	5.72	32.97
from ≥ 12 to < 18 months	7	34,054.96	17,963.72	0.00	52,018.68	7.44	349,862.29	401,880.97	2.45	43.45
from ≥ 18 to < 24 months	5	26,837.66	10,766.08	0.00	37,603.74	5.37	136,711.36	174,315.10	1.06	43.95
from ≥ 2 years	9	167,267.21	105,472.84	0.00	272,740.05	38.98	533,892.71	806,632.76	4.91	44.67
Subtotal	404	510,492.53	189,114.02	0.00	699,606.55	100.00	15,726,834.35	16,426,440.90	100.00	32.85
Doubt debts (subjectives)										
	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	404	510,492.53	189,114.02	0.00	699,606.55		15,726,834.35	16,426,440.90		32.85

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com