

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
11/05/2002

VAT Reg. no.
V83458455

Management Company
Europa de Titulización S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Dresdner Kleinwort Wasserstein
Bancaja

Bond Underwriters and Placement Agents
Dresdner Kleinwort Wasserstein
Bancaja
CDC Ixis Capital Markets
HSBC

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular Español S.A

Subordinated Credit
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Residential 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 ES0312883004	11/08/2002 9,705	28,127.73 272,979,619.65 28.13%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	1.8790% 06/18/2009 135.07 Gross 110.76 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2009 "Pass-Through" Pro rata deferred start / Secutorial	AAA Aaa	AAA Aaa	
Series B ES0312883012	11/08/2002 205	58,019.07 11,893,909.35 58.02%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	2.1590% 06/18/2009 320.12 Gross 262.50 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2009 "Pass-Through" Pro rata deferred start / Secutorial	AAA A2	A+ A2	
Series C ES0312883020	11/08/2002 90	58,019.07 5,221,716.30 58.02%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	2.7790% 06/18/2009 412.04 Gross 337.87 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2009 "Pass-Through" Pro rata deferred start / Secutorial	A+ Baa2	BBB+ Baa2	
Total		290,095,245.30		1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	% Monthly CPR (SMM)		Average life Years	Date	Final Maturity Years	Date	Average life Years	Date	Final Maturity Years	Date	
		0.34	0.51									
		% 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	5.33	4.68	4.18	3.72	3.39	3.08	2.80	2.61		
		Date	07/29/2014	12/04/2013	06/03/2013	12/19/2012	08/18/2012	04/28/2012	01/15/2012	11/08/2011		
		Final Maturity	8.47	7.47	6.72	5.97	5.47	4.97	4.47	4.22		
	Without optional redemption *	Average life	6.88	6.18	5.58	5.07	4.64	4.25	3.92	3.63		
		Date	02/14/2016	06/03/2015	10/29/2014	04/26/2014	11/16/2013	06/30/2013	03/01/2013	11/14/2012		
		Final Maturity	23.48	23.48	23.48	23.48	23.48	23.48	23.48	23.48		
Series B	With optional redemption *	Average life	5.33	4.68	4.18	3.72	3.39	3.08	2.80	2.61		
		Date	07/29/2014	12/04/2013	06/03/2013	12/19/2012	08/18/2012	04/28/2012	01/15/2012	11/08/2011		
		Final Maturity	8.47	7.47	6.72	5.97	5.47	4.97	4.47	4.22		
	Without optional redemption *	Average life	6.88	6.18	5.58	5.07	4.64	4.25	3.92	3.63		
		Date	02/14/2016	06/03/2015	10/29/2014	04/26/2014	11/16/2013	06/30/2013	03/01/2013	11/14/2012		
		Final Maturity	23.48	23.48	23.48	23.48	23.48	23.48	23.48	23.48		
Series C	With optional redemption *	Average life	5.33	4.68	4.18	3.72	3.39	3.08	2.80	2.61		
		Date	07/29/2014	12/04/2013	06/03/2013	12/19/2012	08/18/2012	04/28/2012	01/15/2012	11/08/2011		
		Final Maturity	8.47	7.47	6.72	5.97	5.47	4.97	4.47	4.22		
	Without optional redemption *	Average life	6.88	6.18	5.58	5.07	4.64	4.25	3.92	3.63		
		Date	02/14/2016	06/03/2015	10/29/2014	04/26/2014	11/16/2013	06/30/2013	03/01/2013	11/14/2012		
		Final Maturity	23.48	23.48	23.48	23.48	23.48	23.48	23.48	23.48		

* 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			At issue date	% CE
		% CE	% CE			
Series A	94.10%	272,979,619.65	7.50%	97.05%	970,500,000.00	3.75%
Series B	4.10%	11,893,909.35	3.40%	2.05%	20,500,000.00	1.70%
Series C	1.80%	5,221,716.30	1.60%	0.90%	9,000,000.00	0.80%
Issue of Bonds		290,095,245.30			1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00	
Principal Reserve Fund	1.60%	4,641,523.92	0.00%		0.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	6,157,463.94	1.614%	
Servicer ppal collect not yet credited	486,991.64		
Servicer ints collect not yet credited	225,936.47		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	0.00
Subordinated Credit	0.00	0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,074	15,992	
Principal			
Principal outstanding	288,400,654.43	1,000,001,401.71	
Average loan	40,769.11	62,531.35	
Minimum	9.15	105.75	
Maximum	253,844.82	297,088.01	
Interest rate			
Weighted average (wac)	5.48%	4.72%	
Minimum	2.89%	3.50%	
Maximum	9.27%	8.50%	
Final maturity			
Weighted average (WARM) (months)	178	250	
Minimum	04/05/2009	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.55%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.47%	84.85%	
Mortgage Market: Savings Banks	9.99%	11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.37	6.78	0.08	7.63
10.01 - 20%	5.17	15.84	0.77	16.31
20.01 - 30%	10.14	25.34	2.63	25.86
30.01 - 40%	15.68	35.29	6.23	35.45
40.01 - 50%	19.17	44.98	10.44	45.50
50.01 - 60%	25.99	55.48	14.84	55.41
60.01 - 70%	22.42	64.97	21.60	65.51
70.01 - 80%	0.06	70.09	43.39	75.79
Weighted average (WALTV)	46.67		63.05	
Minimum	0.01		0.17	
Maximum	70.16		79.80	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.57%	0.59%	0.71%	0.74%	1.17%
Annual Percentage Rate (CPR)	6.60%	6.82%	8.16%	8.54%	13.15%

Geographic distribution

	Current	At constitution date
Andalucia	2.10%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	5.78%	6.10%
Basque Country	0.41%	0.27%
Canary Islands	5.34%	5.07%
Castilla-La Mancha	4.86%	4.52%
Castilla-Leon	0.20%	0.13%
Catalonia	9.45%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.24%	11.67%
Murcia	0.10%	0.09%
Valencia	59.77%	59.17%

Current delinquency

Aging	Assets	Overdue debt			Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other					%	
<i>Delinquencies</i>										
Up to 1 month	272	53,328.07	44,816.06	0.00	98,144.13	25.95	14,099,829.28	14,197,973.41	70.57	43.61
from > 1 to ≤ 2 months	44	17,069.11	19,650.78	0.00	36,719.89	9.71	2,701,885.33	2,738,605.22	13.61	47.11
from > 2 to ≤ 3 months	28	18,561.26	16,906.50	0.00	35,467.76	9.38	1,413,667.07	1,449,134.83	7.20	51.69
from > 3 to ≤ 6 months	14	13,654.48	15,269.75	0.00	28,924.23	7.65	730,467.70	759,391.93	3.77	41.54
from > 6 to < 12 months	9	17,811.71	15,482.46	0.00	33,294.17	8.80	374,357.73	407,651.90	2.03	34.46
from ≥ 12 to < 18 months	1	884.05	1,697.78	0.00	2,581.83	0.68	24,946.34	27,528.17	0.14	34.90
from ≥ 18 to < 24 months	1	4,471.58	8,488.73	0.00	12,960.31	3.43	78,485.61	91,445.92	0.45	70.58
from ≥ 24 months	11	45,495.03	84,574.49	0.00	130,069.52	34.40	3,18,455.51	448,525.03	2.23	41.95
Subtotal	380	171,275.29	206,886.55	0.00	378,161.84	100.00	19,742,094.57	20,120,256.41	100.00	44.26
<i>Doubt debts (subjectives)</i>										
Bancaja	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	380	171,275.29	206,886.55	0.00	378,161.84		19,742,094.57	20,120,256.41		44.26

Additional information