

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
04/14/2003

VAT Reg. no.
V83624684

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

Originator
Bancaja

Servicer
Bancaja

Lead Managers
JP Morgan
Bancaja

Bond Underwriters and Placement Agents
Crédit Foncier
JP Morgan

Bond Paying Agent
Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Popular Español S.A

Subordinated Loan

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 / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0312884002	04/17/2003 9,605	31,497.31 302,531,662.55 31.50%	100,000.00 960,500,000.00	Floating 3-M Euribor+0.270% 18.Jan/Apr/Jul/Oct	2.7800% 04/20/2009 221.34 Gross 181.50 Net	04/18/2035 04/20/2009 Quarterly 18.Jan/Apr/Jul/Oct	04/20/2009 "Pass-Through" Pro rata deferred start / Sequential	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312884010	04/17/2003 245	65,696.35 16,095,605.75 65.70%	100,000.00 24,500,000.00	Floating 3-M Euribor+0.650% 18.Jan/Apr/Jul/Oct	3.1600% 04/20/2009 524.77 Gross 430.31 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	AAA Aaa AA-	A A2 A	
Series C ES0312884028	04/17/2003 150	65,696.35 9,854,452.50 65.70%	100,000.00 15,000,000.00	Floating 3-M Euribor+1.250% 18.Jan/Apr/Jul/Oct	3.7600% 04/20/2009 624.41 Gross 512.02 Net	04/18/2035 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A- Baa2 A-	BBB Baa2 BBB	
Total		328,481,720.80		1,000,000,000.00						

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

Series	Optionality	Average life Years	Final Maturity Date	% 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	6.79	5.88	5.17	4.55	4.06	3.62	3.30	3.00	
		Final Maturity	02/01/2016	03/07/2015	06/20/2014	11/05/2013	05/12/2013	12/03/2012	08/06/2012	04/19/2012	
		Date	01/18/2020	10/18/2018	10/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	
	Without optional redemption *	Average life	8.21	7.29	6.52	5.86	5.30	4.82	4.41	4.05	
		Final Maturity	07/04/2017	08/02/2016	10/24/2015	02/26/2015	08/06/2014	02/12/2014	09/14/2013	05/05/2013	
		Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	
Series B	With optional redemption *	Average life	6.79	5.88	5.17	4.55	4.06	3.62	3.30	3.00	
		Final Maturity	02/01/2016	03/07/2015	06/20/2014	11/05/2013	05/12/2013	12/03/2012	08/06/2012	04/19/2012	
		Date	01/18/2020	10/18/2018	10/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	
	Without optional redemption *	Average life	8.21	7.29	6.52	5.86	5.30	4.82	4.41	4.05	
		Final Maturity	07/04/2017	08/02/2016	10/24/2015	02/26/2015	08/06/2014	02/12/2014	09/14/2013	05/05/2013	
		Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	
Series C	With optional redemption *	Average life	6.79	5.88	5.17	4.55	4.06	3.62	3.30	3.00	
		Final Maturity	02/01/2016	03/07/2015	06/20/2014	11/05/2013	05/12/2013	12/03/2012	08/06/2012	04/19/2012	
		Date	01/18/2020	10/18/2018	10/18/2017	10/18/2016	01/18/2016	04/18/2015	10/18/2014	04/18/2014	
	Without optional redemption *	Average life	8.21	7.29	6.52	5.86	5.30	4.82	4.41	4.05	
		Final Maturity	07/04/2017	08/02/2016	10/24/2015	02/26/2015	08/06/2014	02/12/2014	09/14/2013	05/05/2013	
		Date	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	01/18/2033	

* 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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	92.10%	302,531,662.55	9.70%	96.05%
Series B	4.90%	16,095,605.75	4.80%	2.45%
Series C	3.00%	9,854,452.50	1.80%	1.50%
Issue of Bonds		328,481,720.80		1,000,000,000.00
Reserve Fund	1.80%	5,912,670.98	0.90%	9,000,000.00

Other financial operations (current)

	Balance	Interest
Assets		
Treasury Account	19,833,735.40	2.510%
Servicer ppal collect not yet credited	522,201.15	
Servicer ints collect not yet credited	153,724.60	
Liabilities		
Subordinated Loan	5,912,670.98	3.510%
Start-up Loan	0.00	
Swap collateralized amount		
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	6,615	14,724	
Principal			
Principal outstanding	318,143,042.35	1,000,011,381.36	
Average loan	48,094.19	67,917.10	
Minimum	3.68	44.03	
Maximum	224,667.88	294,778.68	
Interest rate			
Weighted average (wac)	5.44%	4.24%	
Minimum	2.33%	3.00%	
Maximum	7.75%	7.25%	
Final maturity			
Weighted average (WARM) (months)	190	262	
Minimum	04/01/2009	05/01/2003	
Maximum	11/14/2032	11/14/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.26%	0.29%	
1-year EURIBOR/MIBOR	4.90%	5.54%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.68%	82.98%	
Mortgage Market: Savings Banks	10.15%	11.18%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.88	6.72	0.23	7.30
10.01 - 20%	3.66	15.88	0.86	15.81
20.01 - 30%	6.97	25.18	1.99	25.69
30.01 - 40%	10.72	35.42	3.40	35.46
40.01 - 50%	14.08	45.09	6.65	45.37
50.01 - 60%	19.52	55.38	10.10	55.46
60.01 - 70%	29.49	65.16	14.89	65.52
70.01 - 80%	14.69	73.18	32.44	76.25
80.01 - 90%			29.42	83.99
90.01 - 100%			0.01	93.34
Weighted average (WALTV)	53.31		69.70	
Minimum	0.01		0.07	
Maximum	78.29		94.75	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.67%	0.70%	0.76%	0.73%	1.19%
Annual Percentage Rate (CPR)	7.74%	8.06%	8.73%	8.39%	13.43%

Geographic distribution

	Current	At constitution date
Andalucía	2.23%	2.41%
Aragón	0.85%	0.92%
Asturias	0.04%	0.02%
Balearic Islands	3.31%	4.35%
Basque Country	1.10%	0.89%
Canary Islands	4.01%	4.07%
Cantabria	0.02%	0.03%
Castilla-La Mancha	3.88%	3.79%
Castilla-León	1.09%	1.09%
Catalonia	8.44%	9.03%
Extremadura	0.09%	0.05%
Galicia	0.65%	0.49%
La Rioja	0.03%	0.03%
Madrid	16.51%	17.44%
Murcia	0.94%	0.82%
Navarra	0.57%	0.55%
Valencia	56.26%	54.03%

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	204	29,521.18	29,792.55	0.00	59,313.73	18.93	10,572,180.40	10,631,494.13	63.54	51.29
from > 1 to ≤ 2 months	42	18,987.93	20,739.46	0.00	39,727.39	12.68	2,686,682.87	2,726,410.26	16.29	51.73
from > 2 to ≤ 3 months	24	17,166.18	21,730.26	0.00	38,896.44	12.41	1,701,704.79	1,740,601.23	10.40	48.25
from > 3 to ≤ 6 months	12	11,725.88	11,591.07	0.00	23,316.95	7.44	566,248.65	589,565.60	3.52	43.92
from > 6 to < 12 months	9	12,973.83	26,904.47	0.00	39,878.30	12.72	620,870.63	660,748.93	3.95	51.66
from ≥ 12 to < 18 months	2	4,222.41	5,585.47	0.00	9,807.88	3.13	80,835.31	90,643.19	0.54	38.73
from ≥ 18 to < 24 months	1	0.00	6,368.88	0.00	6,368.88	2.03	0.00	6,368.88	0.04	6.46
from ≥ 2 years	7	59,670.33	36,410.43	0.00	96,080.76	30.66	191,085.65	287,166.41	1.72	44.42
Subtotal	301	154,267.74	159,122.59	0.00	313,390.33	100.00	16,419,608.30	16,732,998.63	100.00	50.39
<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	301	154,267.74	159,122.59	0.00	313,390.33		16,419,608.30	16,732,998.63		50.39

Additional information