

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
12/03/2003

VAT Reg. no.
V83829614

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

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
Crédit Agricole Indosuez
Dresdner Kleinwort Wasserstein
Morgan Stanley

Bond Underwriters and Placement Agents
Bancaja
Crédit Agricole Indosuez
Dresdner Kleinwort Wasserstein
Morgan Stanley
Fortis Bank
Banc of America
Bear Stearns
CDC Ixis Capital Markets
Tokyo-Mitsubishi International PLC

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: 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 | | |
| | | Current | Original | | | Final maturity (legal) | Next | Current | Original | |
| Series A1 ES0312885009 | 12/05/2003 1,300 | 0.00 0.00 | 100,000.00 130,000,000.00 | Floating 3-M Euribor+0.110% (+0.26% from 05/20/2005) 20.Feb/May/Aug/Nov | | 05/20/2005 05/20/2036 20.Feb/May/Aug/Nov | Amortized | AAA Aaa AAA | | |
| Series A2 ES0312885017 | 12/05/2003 17,836 | 33,991.72 606,276,317.92 33.99% | 100,000.00 1,783,600,000.00 | Floating 3-M Euribor+0.250% 20.Feb/May/Aug/Nov | 2.1500% 05/20/2009 180.68 Gross 148.16 Net | 02/20/2036 Quarterly 20.Feb/May/Aug/Nov | 05/20/2009 "Pass-Through" Secuential | AAA Aaa AAA | AAA Aaa AAA | |
| Series B ES0312885025 | 12/05/2003 1,196 | 69,399.77 83,002,124.92 69.40% | 100,000.00 119,600,000.00 | Floating 3-M Euribor+0.650% 20.Feb/May/Aug/Nov | 2.5500% 05/20/2009 437.51 Gross 358.76 Net | 02/20/2036 Quarterly 20.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secuential | AA A1 AA | A A1 A | |
| Series C ES0312885033 | 12/05/2003 468 | 69,399.77 32,479,092.36 69.40% | 100,000.00 46,800,000.00 | Floating 3-M Euribor+1.300% 20.Feb/May/Aug/Nov | 3.2000% 05/20/2009 549.03 Gross 450.20 Net | 02/20/2036 Quarterly 20.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secuential | A- Baa2 A | BBB- Baa2 BBB | |
| Total | | 721,757,535.20 | | 2,080,000,000.00 | | | | | | |

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 | | | |
| | % Annual equivalent CPR | | | | | | | | | |
| | 4,00 | 6,00 | 8,00 | 10,00 | 12,00 | 14,00 | 16,00 | | | |
| Series A2 | With optional redemption * | Average life | Years | 06/26/2015 | 09/01/2014 | 01/09/2014 | 06/15/2013 | 01/04/2013 | 09/05/2012 | 05/18/2012 |
| | Final Maturity | Years | Date | 10.39 | 9.14 | 8.14 | 7.14 | 6.39 | 5.90 | 5.39 |
| Without optional redemption * | Average life | Years | 08/20/2019 | 05/20/2018 | 03/20/2017 | 05/20/2016 | 08/20/2015 | 02/20/2015 | 08/20/2014 | |
| | Final Maturity | Years | Date | 7.60 | 6.76 | 6.06 | 5.46 | 4.95 | 4.52 | 4.14 |
| Series B | With optional redemption * | Average life | Years | 11/02/2016 | 01/01/2016 | 04/19/2015 | 09/13/2014 | 03/12/2014 | 10/04/2013 | 05/18/2013 |
| | Final Maturity | Years | Date | 24.66 | 24.66 | 24.66 | 24.66 | 24.66 | 24.66 | 24.66 |
| Without optional redemption * | Average life | Years | 11/20/2033 | 11/20/2033 | 11/20/2033 | 11/20/2033 | 11/20/2033 | 11/20/2033 | 11/20/2033 | 11/20/2033 |
| | Final Maturity | Years | Date | 6.24 | 5.43 | 4.78 | 4.21 | 3.77 | 3.44 | 3.13 |
| Series C | With optional redemption * | Average life | Years | 06/26/2015 | 09/01/2014 | 01/09/2014 | 06/15/2013 | 01/04/2013 | 09/05/2012 | 05/18/2012 |
| | Final Maturity | Years | Date | 10.39 | 9.14 | 8.14 | 7.14 | 6.39 | 5.90 | 5.39 |
| Without optional redemption * | Average life | Years | 08/20/2019 | 05/20/2018 | 05/20/2017 | 05/20/2016 | 08/20/2015 | 02/20/2015 | 08/20/2014 | |
| | Final Maturity | Years | Date | 7.60 | 6.76 | 6.06 | 5.46 | 4.95 | 4.52 | 4.14 |
| Series C | With optional redemption * | Average life | Years | 11/02/2016 | 01/01/2016 | 04/19/2015 | 09/13/2014 | 03/12/2014 | 10/04/2013 | 05/19/2013 |
| | Final Maturity | Years | Date | 24.66 | 24.66 | 24.66 | 24.66 | 24.66 | 24.66 | 24.66 |
| Without optional redemption * | Average life | Years | 11/20/2033 | 11/20/2033 | 11/20/2033 | 11/20/2033 | 11/20/2033 | 11/20/2033 | 11/20/2033 | 11/20/2033 |
| | Final Maturity | Years | Date | 6.24 | 5.43 | 4.78 | 4.21 | 3.77 | 3.44 | 3.13 |

* 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 | % CE | % CE | % CE | | |
| Class A | 84.00% | 606,276,317.92 | 19.80% | 92.00% | 1,913,600,000.00 | 9.90% |
| Series A1 | 0.00% | 0.00 | | 6.25% | 130,000,000.00 | |
| Series A2 | 84.00% | 606,276,317.92 | | 85.75% | 1,783,600,000.00 | |
| Series B | 11.50% | 83,002,124.92 | 8.30% | 5.75% | 119,600,000.00 | 4.15% |
| Series C | 4.50% | 32,479,092.36 | 3.80% | 2.25% | 46,800,000.00 | 1.90% |
| Issue of Bonds | | 721,757,535.20 | | | 2,080,000,000.00 | |
| Reserve Fund | 3.80% | 27,426,786.34 | 1.90% | | 39,520,000.00 | |

| Other financial operations (current) | | | |
|--|-----------|------------------|---------------|
| Assets | | Balance | Interest |
| | | Treasury Account | 42,654,041.32 |
| Amortization Account | | 0.00 | |
| Servicer ppal collect not yet credited | | 860,680.33 | |
| Servicer ints collect not yet credited | | 403,367.69 | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 0.00 | |
| Subordinated Loan | | 27,426,786.34 | 5.645% |
| 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 | Count | Count | Count |
| Count | 12,890 | | 27,536 | |
| Principal | | | | |
| Principal outstanding | 710,563,093.61 | | 2,080,009,215.99 | |
| Average loan | 55,125.14 | | 75,537.81 | |
| Minimum | 45.73 | | 0.09 | |
| Maximum | 265,635.08 | | 348,106.76 | |
| Interest rate | | | | |
| Weighted average (wac) | 5.56% | | 3.57% | |
| Minimum | 2.09% | | 2.25% | |
| Maximum | 7.38% | | 7.38% | |
| Final maturity | | | | |
| Weighted average (WARM) (months) | 200 | | 263 | |
| Minimum | 04/01/2009 | | 01/24/2004 | |
| Maximum | 08/13/2033 | | 08/10/2033 | |
| Index (principal outstanding distribution) | | | | |
| 3-month EURIBOR/MIBOR | 0.58% | | 0.53% | |
| 1-year EURIBOR/MIBOR | 2.07% | | 1.89% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 87.99% | | 87.64% | |
| Mortgage Market: Savings Banks | 9.33% | | 9.86% | |
| Savings Banks Lending Rate (CECA Indicator) | 0.03% | | 0.07% | |

| LTV Distribution | | | | | |
|--------------------------|---------|-------|----------------------|-------|--|
| | Current | | At constitution date | | |
| | % Pool | % LTV | % Pool | % LTV | |
| 0.01 - 10% | 0.59 | 7.11 | 0.06 | 8.26 | |
| 10.01 - 20% | 2.27 | 15.75 | 0.49 | 16.27 | |
| 20.01 - 30% | 4.95 | 25.61 | 1.35 | 25.59 | |
| 30.01 - 40% | 7.83 | 35.24 | 2.69 | 35.55 | |
| 40.01 - 50% | 10.23 | 45.21 | 4.78 | 45.37 | |
| 50.01 - 60% | 14.30 | 55.23 | 7.23 | 55.50 | |
| 60.01 - 70% | 16.85 | 65.30 | 11.28 | 65.47 | |
| 70.01 - 80% | 23.04 | 75.24 | 16.89 | 75.58 | |
| 80.01 - 90% | 19.92 | 84.48 | 23.24 | 85.55 | |
| 90.01 - 100% | 0.02 | 90.20 | 31.97 | 95.03 | |
| Weighted average (WALTV) | 62.14 | | 78.00 | | |
| Minimum | 0.03 | | 0.00 | | |
| Maximum | 90.20 | | 99.99 | | |

Additional information

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 Morgan Stanley
 Fortis Bank
 Banc of America
 Bear Stearns
 CDC Ixis Capital Markets
 Tokyo-Mitsubishi International PLC

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

Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month, mort. (SMM) | 0.86% | 0.74% | 0.77% | 0.77% | 1.29% |
| Annual Percentage Rate (CPR) | 9.79% | 8.51% | 8.91% | 8.86% | 14.42% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucía | 1.95% | 2.26% |
| Aragón | 0.74% | 0.80% |
| Asturias | 0.06% | 0.04% |
| Balearic Islands | 3.63% | 3.61% |
| Basque Country | 1.00% | 0.76% |
| Canary Islands | 3.13% | 3.27% |
| Cantabria | 0.09% | 0.07% |
| Castilla-La Mancha | 2.69% | 2.59% |
| Castilla-León | 1.13% | 1.19% |
| Catalonia | 7.52% | 8.69% |
| Extremadura | 0.03% | 0.02% |
| Galicia | 0.60% | 0.52% |
| La Rioja | 0.20% | 0.14% |
| Madrid | 13.55% | 14.80% |
| Murcia | 1.38% | 1.23% |
| Navarra | 1.06% | 1.03% |
| Valencia | 61.25% | 58.98% |

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 | 461 | 76,877.45 | 73,876.01 | 0.00 | 150,753.46 | 17.64 | 25,615,775.74 | 25,766,529.20 | 60.54 | 56.64 | |
| from > 1 to ≤ 2 months | 105 | 42,005.06 | 49,626.62 | 0.00 | 91,631.68 | 10.72 | 6,631,731.71 | 6,723,363.39 | 15.80 | 59.13 | |
| from > 2 to ≤ 3 months | 58 | 45,111.70 | 53,290.23 | 0.00 | 98,401.93 | 11.52 | 4,422,336.91 | 4,520,738.84 | 10.62 | 55.78 | |
| from > 3 to ≤ 6 months | 32 | 32,000.56 | 55,918.09 | 0.00 | 87,918.65 | 10.29 | 2,452,576.29 | 2,540,494.94 | 5.97 | 66.44 | |
| from > 6 to < 12 months | 19 | 40,386.79 | 56,113.64 | 0.00 | 96,500.43 | 11.29 | 1,331,005.80 | 1,427,506.23 | 3.35 | 68.34 | |
| from ≥ 12 to < 18 months | 5 | 16,891.28 | 26,697.78 | 0.00 | 43,589.06 | 5.10 | 422,675.05 | 466,264.11 | 1.10 | 76.33 | |
| from ≥ 18 to < 24 months | 5 | 19,365.06 | 36,368.21 | 0.00 | 55,733.27 | 6.52 | 313,137.72 | 368,870.99 | 0.87 | 61.25 | |
| from ≥ 2 years | 8 | 124,095.88 | 105,812.33 | 0.00 | 229,908.21 | 26.91 | 520,398.93 | 750,307.14 | 1.76 | 65.86 | |
| Subtotal | 693 | 396,733.78 | 457,702.91 | 0.00 | 854,436.69 | 100.00 | 41,709,638.15 | 42,564,074.84 | 100.00 | 58.12 | |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | | |
| | 0 | 0.00 | 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 | 693 | 396,733.78 | 457,702.91 | 0.00 | 854,436.69 | | 41,709,638.15 | 42,564,074.84 | | 58.12 | |