

## Brief report

Date: 03/31/2009  
 Currency: EUR

Date of constitution  
 07/12/2004

VAT Reg. no.  
 V84054840

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

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Managers  
 Bancaja

BNP Paribas  
 Deutsche Bank  
 JP Morgan

Bond Underwriters and Placement Agents  
 Bancaja

BNP Paribas  
 Deutsche Bank  
 JP Morgan

CDC Ixis Capital Markets  
 Fortis Bank

Banco Cooperativo  
 Banco Pastor

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

Credit Suisse International

## 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	Fitch / Moody's / S&P Current	Original	
Series A1 ES0312886007	07/16/2004 1,500	0.00 0.00 0.00%	100,000.00 150,000,000.00	Floating 3-M Euribor+0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov		11/25/2005 11/25/2036 25.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA		
Series A2 ES0312886015	07/16/2004 16,702	45,965.30 767,712,440.60 45.97%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	2.0470% 05/25/2009 232.613785 Gross 190.743304 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	05/25/2009 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	88,222.53 35,200,789.47 88.22%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	2.2570% 05/25/2009 492.264563 Gross 403.656942 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A2 A	A+ A2 A	
Series C ES0312886031	07/16/2004 238	88,213.27 20,994,033.03 88.21%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	2.6470% 05/25/2009 577.265189 Gross 473.357455 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Baa2 BBB	BBB+ Baa2 BBB	
Series D ES0312886049	07/16/2004 161	88,236.23 14,206,033.03 88.24%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	4.3670% 05/25/2009 952.615496 Gross 781.144707 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Baa2 BB	BB+ Baa2 BB	
Total		838,114,021.36		1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	8.57	7.32	6.33	5.54	4.86	4.37	3.89	3.56		
		Final Maturity	Years	10/22/2017	07/23/2016	07/27/2015	12/10/2014	07/02/2014	08/13/2013	02/16/2013	10/20/2012		
		Average life	Years	14.66	12.92	11.41	10.16	8.91	8.16	7.16	6.66		
		Final Maturity	Years	11/25/2023	02/25/2022	08/25/2020	05/25/2019	02/25/2018	05/25/2017	05/25/2016	11/25/2015		
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	9.56	8.36	7.37	6.55	5.87	5.29	4.80	4.38		
		Final Maturity	Years	10/18/2018	05/08/2017	10/08/2016	10/16/2015	08/02/2015	07/13/2014	01/15/2014	08/14/2013		
		Average life	Years	24.92	24.92	24.92	24.92	24.92	24.92	24.92	24.92		
		Final Maturity	Years	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034		
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	8.57	7.32	6.33	5.54	4.86	4.37	3.89	3.56		
		Final Maturity	Years	10/22/2017	07/23/2016	07/27/2015	12/10/2014	07/02/2014	08/13/2013	02/16/2013	10/20/2012		
		Average life	Years	14.66	12.92	11.41	10.16	8.91	8.16	7.16	6.66		
		Final Maturity	Years	11/25/2023	02/25/2022	08/25/2020	05/25/2019	02/25/2018	05/25/2017	05/25/2016	11/25/2015		
Series D	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	9.56	8.36	7.37	6.55	5.87	5.29	4.80	4.38		
		Final Maturity	Years	10/18/2018	05/08/2017	10/08/2016	10/16/2015	08/02/2015	07/13/2014	01/15/2014	08/14/2013		
		Average life	Years	25.17	25.17	25.17	25.17	25.17	25.17	25.17	25.17		
		Final Maturity	Years	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034		

\* 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)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	91.60%	767,712,440.60	9.61%	95.80%	1,820,200,000.00
Series A1	0.00%	0.00		7.89%	150,000,000.00
Series A2	91.60%	767,712,440.60		87.91%	1,670,200,000.00
Series B	4.20%	35,200,789.47	5.41%	2.10%	39,900,000.00
Series C	2.51%	20,994,033.03	2.90%	1.25%	23,800,000.00
Series D	1.70%	14,206,033.03	1.20%	0.85%	16,100,000.00
Issue of Bonds		838,114,021.36			1,900,000,000.00
Reserve Fund	1.20%	10,057,368.26	0.72%		13,880,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,765,007.06	1.867%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,105,117.35		
Servicer ints collect not yet credited	374,307.26		
Liabilities	Available	Balance	Interest
Start-up Loan		166,976.12	3.867%
Subordinated Loan		10,057,368.26	6.067%
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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Fund Auditors  
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## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,234	22,332	
Principal			
Principal outstanding	827,599,280.26	1,900,030,732.91	
Average loan	67,647.48	85,081.08	
Minimum	0.07	16.21	
Maximum	401,251.75	443,266.52	
Interest rate			
Weighted average (wac)	5.43%	3.19%	
Minimum	2.25%	2.00%	
Maximum	8.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	223	279	
Minimum	04/01/2009	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.90%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.35%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.25%	96.44%	
Mortgage Market: Savings Banks	1.35%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.11%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.51	7.17	0.08	7.95
10.01 - 20%	2.39	16.03	0.65	16.15
20.01 - 30%	5.34	25.51	1.92	25.78
30.01 - 40%	9.32	35.54	4.12	35.60
40.01 - 50%	14.80	45.43	7.76	45.46
50.01 - 60%	19.95	55.28	12.47	55.23
60.01 - 70%	28.25	65.14	20.41	65.74
70.01 - 80%	15.60	73.52	38.50	75.89
80.01 - 90%	3.83	82.61	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	55.89		67.33	
Minimum	0.00		0.02	
Maximum	86.55		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.67%	0.71%	0.69%	1.13%
Annual Percentage Rate (CPR)	7.20%	7.75%	8.14%	8.02%	12.75%

Geographic distribution		
	Current	At constitution date
Andalucia	4.02%	4.32%
Aragon	0.51%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.10%	4.29%
Basque Country	2.14%	1.79%
Canary Islands	7.48%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.59%	2.60%
Castilla-Leon	1.78%	1.72%
Catalonia	8.56%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.34%	0.32%
Madrid	15.89%	15.92%
Melilla		0.00%
Murcia	2.77%	2.64%
Navarra	1.24%	1.23%
Valencia	47.18%	46.65%

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	578	123,226.72	118,014.89	0.00	241,241.61	15.36	44,429,126.40	44,670,368.01	57.76
from > 1 to ≤ 2 months	167	62,478.41	96,257.28	0.00	158,735.69	10.10	13,060,106.36	13,218,842.05	17.09
from > 2 to ≤ 3 months	81	56,582.39	95,225.47	0.00	151,807.86	9.66	7,343,812.93	7,495,620.79	9.69
from > 3 to ≤ 6 months	67	57,935.71	119,213.72	0.00	177,149.43	11.28	5,530,666.02	5,530,815.45	7.15
from > 6 to < 12 months	32	53,890.43	107,113.06	0.00	161,003.49	10.25	2,453,736.52	2,614,740.01	3.38
from ≥ 12 to < 18 months	18	51,835.16	124,455.46	0.00	176,290.62	11.22	1,746,097.79	1,922,388.41	2.49
from ≥ 18 to < 24 months	5	11,081.19	32,010.11	0.00	43,091.30	2.74	230,793.15	273,884.45	0.35
from ≥ 2 years	19	188,776.67	272,806.74	0.00	461,583.61	29.38	1,152,471.90	1,614,055.51	2.09
Subtotal	967	605,806.88	965,096.73	0.00	1,570,903.61	100.00	75,769,811.07	77,340,714.68	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	967	605,806.88	965,096.73	0.00	1,570,903.61		75,769,811.07	77,340,714.68	55.56