

**Brief report**

**Date:** 05/31/2009  
**Currency:** EUR

**Date of constitution**  
 04/22/2005

**VAT Reg. no.**  
 V84322205

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

**Originator**  
 Bancaja

**Servicer**  
 Bancaja

**Lead Managers**  
 Bancaja

Calyon  
 Deutsche Bank  
 JP Morgan

**Bond Underwriters and Placement Agents**

Bancaja  
 Calyon  
 Deutsche Bank  
 JP Morgan  
 Dexia  
 Fortis Bank  
 Banco Pastor  
 SCH

**Bond Paying Agent**  
 Bancaja

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
 Banco Santander S.A.

**Start-up Loan**  
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**Swap**  
 Deutsche Bank

**Assets Custodian**  
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**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 A ES0312887005	04/27/2005 15,617	47,503.21 741,857,630.57 47.50%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	1.5160% 07/27/2009 182.037579 Gross 149.270815 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/27/2009 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0312887013	04/27/2005 602	100,000.00 60,200,000.00 100.00%	100,000.00 60,200,000.00	Floating 3-M Euribor+0.230% 25.Jan/Apr/Jul/Oct	1.6360% 07/27/2009 413.544444 Gross 339.106444 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	A+ A1	A+ A1	
Series C ES0312887021	04/27/2005 149	100,000.00 14,900,000.00 100.00%	100,000.00 14,900,000.00	Floating 3-M Euribor+0.450% 25.Jan/Apr/Jul/Oct	1.8560% 07/27/2009 469.155556 Gross 384.707556 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2	BBB+ Baa2	
Series D ES0312887039	04/27/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.750% 25.Jan/Apr/Jul/Oct	3.1560% 07/27/2009 797.766667 Gross 654.168667 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ Ba2	BB+ Ba2	
Series E ES0312887047	04/27/2005 301	93,355.49 28,100,002.49 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor+3.500% 25.Jan/Apr/Jul/Oct	4.9060% 07/27/2009 1,157.727364 Gross 949.336438 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/27/2009 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2	
<b>Total</b>		<b>858,257,633.06</b>	<b>1,680,100,000.00</b>							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				2.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	10.32	8.66	7.40	6.37	5.54	4.87	4.34	3.92		
		Final Maturity	Years	09/21/2019	01/23/2018	10/22/2016	10/10/2015	12/12/2014	04/14/2014	02/10/2013	01/05/2013		
		Date	17.91	15.67	13.91	12.16	10.66	9.41	8.41	7.66			
	Without optional redemption *	Average life	Years	10.99	9.48	8.25	7.26	6.43	5.75	5.18	4.69		
		Final Maturity	Years	05/23/2020	11/19/2018	08/29/2017	08/30/2016	04/11/2015	02/27/2015	02/08/2014	05/02/2014		
		Date	25.67	25.67	25.67	25.67	25.67	25.67	25.67	25.67	25.67		
Series B	With optional redemption *	Average life	Years	10.39	8.72	7.46	6.41	5.58	4.91	4.38	3.95		
		Final Maturity	Years	10/17/2019	02/14/2018	11/11/2016	10/27/2015	12/27/2014	04/27/2014	10/14/2013	05/13/2013		
		Date	17.91	15.67	13.91	12.16	10.66	9.41	8.41	7.66			
	Without optional redemption *	Average life	Years	11.07	9.54	8.31	7.31	6.48	5.79	5.21	4.73		
		Final Maturity	Years	06/20/2020	12/13/2018	09/20/2017	09/18/2016	11/21/2015	03/15/2015	08/16/2014	02/19/2014		
		Date	25.67	25.67	25.67	25.67	25.67	25.67	25.67	25.67	25.67		
Series C	With optional redemption *	Average life	Years	10.39	8.72	7.46	6.41	5.58	4.91	4.38	3.95		
		Final Maturity	Years	10/17/2019	02/14/2018	11/11/2016	10/27/2015	12/27/2014	04/27/2014	10/14/2013	05/13/2013		
		Date	17.91	15.67	13.91	12.16	10.66	9.41	8.41	7.66			
	Without optional redemption *	Average life	Years	11.06	9.54	8.31	7.31	6.48	5.79	5.21	4.73		
		Final Maturity	Years	06/20/2020	12/13/2018	09/19/2017	09/18/2016	11/21/2015	03/15/2015	08/16/2014	02/19/2014		
		Date	25.67	25.67	25.67	25.67	25.67	25.67	25.67	25.67	25.67		
Series D	With optional redemption *	Average life	Years	10.39	8.72	7.46	6.41	5.58	4.91	4.38	3.95		
		Final Maturity	Years	10/17/2019	02/14/2018	11/11/2016	10/27/2015	12/27/2014	04/27/2014	10/14/2013	05/13/2013		
		Date	17.91	15.67	13.91	12.16	10.66	9.41	8.41	7.66			
	Without optional redemption *	Average life	Years	11.07	9.54	8.31	7.31	6.48	5.79	5.21	4.73		
		Final Maturity	Years	06/20/2020	12/13/2018	09/20/2017	09/18/2016	11/21/2015	03/15/2015	08/16/2014	02/19/2014		
		Date	25.67	25.67	25.67	25.67	25.67	25.67	25.67	25.67	25.67		
Series E	With optional redemption *	Average life	Years	11.55	9.86	8.60	7.46	6.51	5.74	5.13	4.66		
		Final Maturity	Years	12/15/2020	06/04/2019	01/01/2018	11/11/2016	03/12/2015	02/24/2015	07/15/2014	01/26/2014		
		Date	17.91	15.67	13.91	12.16	10.66	9.41	8.41	7.66			
	Without optional redemption *	Average life	Years	15.42	14.85	14.47	14.20	14.00	13.86	13.74	13.65		
		Final Maturity	Years	10/28/2024	01/04/2024	11/14/2023	08/08/2023	05/29/2023	06/04/2023	02/23/2023	01/20/2023		
		Date	25.67	25.67	25.67	25.67	25.67	25.67	25.67	25.67	25.67		

\* 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)						
Series	Current	At issue date		Current	At issue date	
		% CE	% CE			% CE
Series A	86.44%	741,857,630.57	14.02%	92.95%	1,561,700,000.00	7.05%
Series B	7.01%	60,200,000.00	6.77%	3.58%	60,200,000.00	3.41%
Series C	1.74%	14,900,000.00	4.97%	0.89%	14,900,000.00	2.50%
Series D	1.54%	13,200,000.00	3.38%	0.79%	13,200,000.00	1.70%
Series E	3.27%	28,100,002.49	1.79%		30,100,000.00	
Issue of Bonds		858,257,633.06			1,680,100,000.00	
Reserve Fund	3.38%	28,100,000.00	1.70%		28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,773,942.80	1.4066%	
Servicer ppal collect not yet credited	420,182.31		
Servicer ints collect not yet credited	292,380.74		
Liabilities	Available	Balance	Interest
Start-up Loan	726,579.39	3.4066%	

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**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	8,743	14,547	
Principal			
Principal outstanding	825,591,844.63	1,650,061,193.12	
Average loan	94,428.90	113,429.66	
Minimum	38.80	1.24	
Maximum	651,899.02	768,383.59	
Interest rate			
Weighted average (wac)	4.63%	3.26%	
Minimum	2.26%	2.36%	
Maximum	7.48%	5.00%	
Final maturity			
Weighted average (WARM) (months)	261	311	
Minimum	06/02/2009	06/26/2005	
Maximum	10/21/2034	10/21/2034	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.05%	0.06%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.95%	99.94%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.50%	0.73%	0.70%	1.18%
Annual Percentage Rate (CPR)	6.25%	5.88%	8.47%	8.06%	13.28%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.22	6.78	0.02	6.60
10.01 - 20%	1.17	16.21	0.33	15.91
20.01 - 30%	2.93	25.88	1.05	25.78
30.01 - 40%	5.73	35.43	2.57	35.83
40.01 - 50%	8.43	45.26	5.02	45.40
50.01 - 60%	12.74	55.40	8.23	55.35
60.01 - 70%	21.27	65.38	14.33	65.97
70.01 - 80%	24.62	74.23	31.56	76.34
80.01 - 90%	16.56	85.79	15.49	84.81
90.01 - 100%	6.33	90.96	21.40	95.98
Weighted average (WALTV)	66.01		75.31	
Minimum	0.02		0.00	
Maximum	93.02		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.44%	7.66%
Aragon	1.53%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.36%	4.69%
Basque Country	1.24%	1.32%
Canary Islands	8.33%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.39%	2.54%
Castilla-Leon	2.22%	2.48%
Catalonia	11.83%	12.92%
Extremadura	0.36%	0.32%
Galicia	1.86%	1.60%
La Rioja	0.55%	0.59%
Madrid	14.18%	13.74%
Mejilla	0.01%	0.01%
Murcia	4.02%	3.46%
Navarra	1.52%	1.38%
Valencia	37.97%	38.02%

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	454	93,241.77	123,890.78	0.00	217,132.55	6.84	47,707,877.10	47,925,009.65	43.25
from > 1 to ≤ 2 months	163	61,765.88	120,003.05	0.00	181,768.93	5.73	17,851,946.25	18,033,715.18	16.27
from > 2 to ≤ 3 months	108	69,635.23	143,093.61	0.00	212,728.84	6.70	11,612,992.05	11,825,720.89	10.67
from > 3 to ≤ 6 months	83	74,983.80	183,551.70	0.00	258,535.50	8.15	8,056,780.42	8,315,315.92	7.50
from > 6 to < 12 months	126	208,378.69	598,955.75	0.00	807,334.44	25.44	13,675,420.21	14,482,754.65	13.07
from ≥ 12 to < 18 months	44	125,200.45	400,027.54	0.00	525,227.99	16.55	4,576,500.13	5,101,728.12	4.60
from ≥ 18 to < 24 months	29	53,073.89	276,125.51	0.00	329,199.40	10.37	2,002,449.23	2,331,648.63	2.10
from ≥ 24 to < 36 months	38	84,530.44	557,530.96	0.00	642,061.40	20.23	2,151,094.01	2,793,155.41	2.52
Subtotal	1,045	770,810.15	2,403,178.90	0.00	3,173,989.05	100.00	107,635,059.40	110,809,048.45	100.00
<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
<b>Total</b>	<b>1,045</b>	<b>770,810.15</b>	<b>2,403,178.90</b>	<b>0.00</b>	<b>3,173,989.05</b>		<b>107,635,059.40</b>	<b>110,809,048.45</b>	<b>65.88</b>