

Brief report

Date: 03/31/2009
 Currency: EUR

Date of constitution
 05/17/2004

VAT Reg. no.
 V83998518

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 JP Morgan
 Société Générale
 Bancaja

Bond Underwriters and Placement Agents
 JP Morgan
 Société Générale
 Bancaja
 Banco Pastor
 CDC Ixis Capital Markets
 Fortis Bank

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: Mortgage-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° 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 ES0361794003	05/21/2004 6,306	29,405.60 185,431,713.60 29.41%	100,000.00 630,600,000.00	Floating 3-M Euribor+0.170% 17.Feb/May/Aug/Nov	2.1130% 05/18/2009 155.335082 Gross 127.374767 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	05/18/2009 "Pass-Through" Pro rata deferred start / Secuential	AAA Aaa	AAA Aaa	
Series B ES0361794011	05/21/2004 145	64,876.51 9,407,093.95 64.88%	100,000.00 14,500,000.00	Floating 3-M Euribor+0.210% 17.Feb/May/Aug/Nov	2.1530% 05/18/2009 349.197815 Gross 286.342208 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AAA Aa2	AAA Aa2	
Series C ES0361794029	05/21/2004 311	64,888.92 20,180,454.12 64.89%	100,000.00 31,100,000.00	Floating 3-M Euribor+0.430% 17.Feb/May/Aug/Nov	2.3730% 05/18/2009 384.953518 Gross 315.661885 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA A2	A+ A2	
Series D ES0361794037	05/21/2004 138	64,921.28 8,959,136.64 64.92%	100,000.00 13,800,000.00	Floating 3-M Euribor+0.840% 17.Feb/May/Aug/Nov	2.7830% 05/18/2009 451.689806 Gross 370.385641 Net	11/17/2035 Quarterly 17.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Baa2	BBB Baa2	
Total		223,978,398.31	690,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	% Monthly CPR (SMM)								
			0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64	
		% 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	Years	4,02	3,67	3,28	3,07	2,80	2,62	2,37	2,22
		Final Maturity	Years	07/04/2013	11/30/2012	10/07/2012	04/22/2012	01/15/2012	10/11/2011	08/14/2011	06/18/2011
			Date	11/17/2015	05/17/2015	08/17/2014	05/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012
	Without optional redemption *	Average life	Years	5,32	4,87	4,47	4,12	3,82	3,55	3,31	3,09
		Final Maturity	Years	07/26/2014	09/02/2014	09/16/2013	05/13/2013	01/21/2013	10/15/2012	07/19/2012	02/05/2012
			Date	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034
Series B	With optional redemption *	Average life	Years	4,02	3,67	3,28	3,07	2,80	2,62	2,37	2,22
		Final Maturity	Years	07/04/2013	11/30/2012	10/07/2012	04/22/2012	01/15/2012	10/11/2011	08/14/2011	06/18/2011
			Date	11/17/2015	05/17/2015	08/17/2014	05/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012
	Without optional redemption *	Average life	Years	5,32	4,87	4,47	4,12	3,82	3,55	3,31	3,09
		Final Maturity	Years	07/26/2014	09/02/2014	09/16/2013	05/13/2013	01/21/2013	10/15/2012	07/19/2012	02/05/2012
			Date	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034
Series C	With optional redemption *	Average life	Years	4,02	3,67	3,28	3,07	2,80	2,62	2,37	2,22
		Final Maturity	Years	07/04/2013	11/30/2012	10/07/2012	04/22/2012	01/15/2012	10/11/2011	08/14/2011	06/18/2011
			Date	11/17/2015	05/17/2015	08/17/2014	05/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012
	Without optional redemption *	Average life	Years	5,32	4,87	4,47	4,12	3,82	3,55	3,31	3,09
		Final Maturity	Years	07/26/2014	09/02/2014	09/16/2013	05/13/2013	01/21/2013	10/15/2012	07/19/2012	02/05/2012
			Date	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034
Series D	With optional redemption *	Average life	Years	4,02	3,67	3,28	3,07	2,80	2,62	2,37	2,22
		Final Maturity	Years	07/04/2013	11/30/2012	10/07/2012	04/22/2012	01/15/2012	10/11/2011	08/14/2011	06/18/2011
			Date	11/17/2015	05/17/2015	08/17/2014	05/17/2014	11/17/2013	08/17/2013	02/17/2013	11/17/2012
	Without optional redemption *	Average life	Years	5,32	4,87	4,47	4,12	3,82	3,55	3,31	3,09
		Final Maturity	Years	07/26/2014	09/02/2014	09/16/2013	05/13/2013	01/21/2013	10/15/2012	07/19/2012	02/05/2012
			Date	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034	02/17/2034

* 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)					
	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	82.79%	185,431,713.60	20.29%	91.39%	630,600,000.00
Series B	4.20%	9,407,093.95	16.09%	2.10%	14,500,000.00
Series C	9.01%	20,180,454.12	7.08%	4.51%	31,100,000.00
Series D	4.00%	8,959,136.64	3.08%	2.00%	13,800,000.00
Issue of Bonds		223,978,398.31			690,000,000.00
Reserve Fund	3.08%	6,900,000.00	1.40%		9,660,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,173,981.10	1.943%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	501,354.30		
Servicer ints collect not yet credited	115,678.55		
Liabilities	Available	Balance	Interest
Start-up Loan		59,625.15	3.943%
Subordinated Loan		6,900,000.00	6.043%
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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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	5,893	13,476
Principal		
Principal outstanding	217,676,442.78	690,016,610.63
Average loan	36,938.14	51,203.37
Minimum	6.60	2,035.10
Maximum	392,676.82	490,664.10
Interest rate		
Weighted average (wac)	5.67%	3.45%
Minimum	2.44%	2.36%
Maximum	9.16%	10.75%
Final maturity		
Weighted average (WARM) (months)	137	178
Minimum	04/02/2009	05/23/2004
Maximum	11/19/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.18%	2.21%
6-month EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR	3.12%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	83.20%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	11.23%	14.13%
Mortgage Market: All Institutions	0.00%	0.04%
Savings Banks Lending Rate (CECA Indicator)	0.28%	1.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.21	6.76	0.56	7.73
10.01 - 20%	8.74	15.88	2.92	15.76
20.01 - 30%	15.20	25.43	6.99	25.44
30.01 - 40%	18.83	35.28	10.79	35.28
40.01 - 50%	20.01	45.07	14.72	45.25
50.01 - 60%	17.27	54.96	19.76	55.08
60.01 - 70%	11.46	64.14	20.14	65.10
70.01 - 80%	4.84	73.66	17.09	74.98
80.01 - 90%	1.44	84.54	4.57	84.87
90.01 - 100%			2.42	94.95
Weighted average (WALTV)	42.69		55.77	
Minimum	0.00		0.80	
Maximum	89.90		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%	0.89%	0.94%	0.92%	1.20%
Annual Percentage Rate (CPR)	10.97%	10.16%	10.75%	10.53%	13.45%

Geographic distribution		
	Current	At constitution date
Andalucia	1.44%	1.50%
Aragon	0.39%	0.47%
Asturias	0.17%	0.15%
Balearic Islands	1.95%	2.07%
Basque Country	0.70%	0.74%
Canary Islands	2.32%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.34%	2.48%
Castilla-Leon	1.88%	1.44%
Catalonia	6.43%	6.03%
Extremadura	0.08%	0.05%
Galicia	0.80%	0.61%
La Rioja	0.22%	0.14%
Madrid	6.29%	7.26%
Meillia	0.02%	0.01%
Murcia	0.53%	0.63%
Navarra	1.15%	0.94%
Valencia	73.26%	73.36%

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	311	84,966.89	38,374.94	0.00	123,341.83	21.43	13,247,679.97	13,371,021.80	66.11	35.36
from > 1 to ≤ 2 months	62	52,459.47	20,572.49	0.00	73,031.96	12.69	2,781,752.78	2,854,784.74	14.12	34.35
from > 2 to ≤ 3 months	33	40,192.38	22,935.21	0.00	63,127.59	10.97	2,047,063.27	2,110,190.86	10.43	42.97
from > 3 to ≤ 6 months	11	15,088.25	10,734.60	0.00	25,822.85	4.49	462,611.11	488,433.96	2.42	36.13
from > 6 to < 12 months	10	17,901.41	11,182.44	0.00	29,083.85	5.05	270,038.91	299,122.76	1.48	39.16
from ≥ 12 to < 18 months	7	87,685.71	42,960.70	0.00	130,646.41	22.70	563,084.82	693,731.23	3.43	43.32
from ≥ 18 to < 24 months	3	10,509.32	11,756.37	0.00	22,265.69	3.87	107,661.95	129,927.64	0.64	46.18
from ≥ 24 months	5	65,431.65	42,810.72	0.00	108,242.37	18.81	168,805.36	277,047.73	1.37	35.51
Subtotal	442	374,235.08	201,327.47	0.00	575,562.55	100.00	19,648,698.17	20,224,260.72	100.00	36.23
<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	442	374,235.08	201,327.47	0.00	575,562.55		19,648,698.17	20,224,260.72		36.23