

**Brief report**

**Date:** 10/31/2008  
**Currency:** EUR

**Date of constitution**  
 04/09/2008

**VAT Reg. no.**  
 G85409100

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

**Originator**  
 Bancaja  
 Caja de Ahorros de Valencia, Castellón y Alicante

**Servicer**  
 Bancaja  
 Caja de Ahorros de Valencia, Castellón y Alicante

**Lead Managers**

Bancaja  
 JP Morgan

**Suscriber**

Bancaja  
 Caja de Ahorros de Valencia, Castellón y Alicante

**Assets Custodian**

Bancaja

**Bond Paying Agent**

Bancaja

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Bancaja

**Swap**

Bancaja

**Start-up Loan**

Bancaja

**Subordinated Loan**

Bancaja

**Fund Auditors**

pendiente de nombramiento

**Issued securities: Asset-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 S&P |          |
|                          |                      | Current  | Original                       |  |   | Final maturity (legal)                        | Next   | Current    | Original |
| Series A<br>ES0312846001 | 04/11/2008<br>19,792 | 96,626.73<br>1,912,436,240.16<br>96.63%                    | 100,000.00<br>1,979,200,000.00 | Floating<br>3-M Euribor+0.550%<br>22.Jan/Apr/Jul/Oct | 5.5500%<br>01/22/2009<br>1,370.489121 Gross<br>1,123.801079 Net | 07/22/2051<br>Quarterly<br>22.Jan/Apr/Jul/Oct | 01/22/2009<br>"Pass-Through"   | AAA        | AAA      |
| Series B<br>ES0312846019 | 04/11/2008<br>578    | 100,000.00<br>57,800,000.00<br>100.00%                     | 100,000.00<br>57,800,000.00    | Floating<br>3-M Euribor+0.700%<br>22.Jan/Apr/Jul/Oct | 5.7000%<br>01/22/2009<br>1,456.666667 Gross<br>1,194.466667 Net | 07/22/2051<br>Quarterly<br>22.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A          | A        |
| Series C<br>ES0312846027 | 04/11/2008<br>420    | 100,000.00<br>42,000,000.00<br>100.00%                     | 100,000.00<br>42,000,000.00    | Floating<br>3-M Euribor+1.200%<br>22.Jan/Apr/Jul/Oct | 6.2000%<br>01/22/2009<br>1,584.444444 Gross<br>1,299.244444 Net | 07/22/2051<br>Quarterly<br>22.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BBB        | BBB      |
| Series D<br>ES0312846035 | 04/11/2008<br>210    | 100,000.00<br>21,000,000.00<br>100.00%                     | 100,000.00<br>21,000,000.00    | Floating<br>3-M Euribor+2.000%<br>22.Jan/Apr/Jul/Oct | 7.0000%<br>01/22/2009<br>1,788.888889 Gross<br>1,466.888889 Net | 07/22/2051<br>Quarterly<br>22.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BB         | BB       |
| <b>Total</b>             |                      | <b>2,033,236,240.16</b>                                    | <b>2,100,000,000.00</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) |       |       |       |       |       |       |       |  |  |
|----------|-------------------------------|----------------|-------|---------------------|-------|-------|-------|-------|-------|-------|-------|--|--|
|          |                               |                |       | 0,17                | 0,34  | 0,51  | 0,69  | 0,87  | 1,06  | 1,25  | 1,44  |  |  |
| Series A | With optional redemption *    | Final Maturity | Years | 15.56               | 12.27 | 9.93  | 8.21  | 6.94  | 5.97  | 5.23  | 4.63  |  |  |
|          | Without optional redemption * | Final Maturity | Years | 31.27               | 27.27 | 23.52 | 20.01 | 17.26 | 15.01 | 13.26 | 11.76 |  |  |
| Series B | With optional redemption *    | Final Maturity | Years | 15.76               | 12.66 | 10.42 | 8.75  | 7.48  | 6.49  | 5.70  | 5.07  |  |  |
|          | Without optional redemption * | Final Maturity | Years | 33.77               | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 |  |  |
| Series C | With optional redemption *    | Final Maturity | Years | 24.16               | 19.80 | 16.32 | 13.59 | 11.54 | 9.94  | 8.71  | 7.71  |  |  |
|          | Without optional redemption * | Final Maturity | Years | 31.27               | 27.27 | 23.52 | 20.01 | 17.26 | 15.01 | 13.26 | 11.76 |  |  |
| Series D | With optional redemption *    | Final Maturity | Years | 24.16               | 19.80 | 16.32 | 13.59 | 11.53 | 9.94  | 8.71  | 7.71  |  |  |
|          | Without optional redemption * | Final Maturity | Years | 31.27               | 27.27 | 23.52 | 20.01 | 17.26 | 15.01 | 13.26 | 11.76 |  |  |

\* 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**

| Series         | Current |                  | At issue date |                  |
|----------------|---------|------------------|---------------|------------------|
|                | % CE    | % CE             | % CE          | % CE             |
| Series A       | 94.06%  | 1,912,436,240.16 | 8.01%         | 94.25%           |
| Series B       | 2.84%   | 57,800,000.00    | 5.17%         | 2.75%            |
| Series C       | 2.07%   | 42,000,000.00    | 3.10%         | 2.00%            |
| Series D       | 1.03%   | 21,000,000.00    | 2.07%         | 1.00%            |
| Issue of Bonds |         | 2,033,236,240.16 |               | 2,100,000,000.00 |
| Reserve Fund   | 2.07%   | 42,000,000.00    | 2.00%         | 42,000,000.00    |

**Other financial operations (current)**

| Assets                                 | Balance          | Interest       |
|--|------------------|----------------|
| Treasury Account                       | 49,156,840.44    | 5.000%         |
| Servicer ppal collect not yet credited | 1,877,558.59     |                |
| Servicer mts collect not yet credited  | 451,480.00       |                |
| <b>Liabilities</b>                     | <b>Available</b> | <b>Balance</b> |
| Subordinated Loan                      | 0.00             | 42,000,000.00  |
| Start-up Loan                          |                  | 356,722.36     |
|  |                  | 7.000%         |

**Collateral: Residential mortgage loans**

| General                                    |                  |                      |  |
|--|------------------|----------------------|--|
|  | Current          | At constitution date |  |
| Count                                      | 13,902           | 14,223               |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 2,026,352,992.00 | 2,100,115,630.00     |  |
| Average loan                               | 145,759.82       | 147,656.31           |  |
| Minimum                                    | 83.49            | 3.43                 |  |
| Maximum                                    | 865,098.88       | 1,000,000.00         |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 5.66%            | 5.29%                |  |
| Minimum                                    | 4.60%            | 3.86%                |  |
| Maximum                                    | 7.12%            | 6.78%                |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 383              | 389                  |  |
| Minimum                                    | 12/05/2008       | 04/17/2008           |  |
| Maximum                                    | 12/05/2047       | 12/05/2047           |  |
| Index (principal outstanding distribution) |                  |                      |  |
| 1-year EURIBOR/MIBOR                       | 0.00%            | 0.00%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 100.00%          | 100.00%              |  |

**LTV Distribution**

| % Pool                  | Current |       | At constitution date |       |
|-------------------------|---------|-------|----------------------|-------|
|                         | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%              | 0.07    | 7.50  | 0.06                 | 7.54  |
| 10.01 - 20%             | 0.70    | 16.12 | 0.60                 | 16.31 |
| 20.01 - 30%             | 1.52    | 25.59 | 1.43                 | 25.52 |
| 30.01 - 40%             | 3.14    | 35.63 | 3.16                 | 35.63 |
| 40.01 - 50%             | 5.89    | 45.46 | 5.51                 | 45.42 |
| 50.01 - 60%             | 10.23   | 55.36 | 10.30                | 55.50 |
| 60.01 - 70%             | 15.68   | 65.53 | 15.70                | 65.69 |
| 70.01 - 80%             | 29.08   | 76.24 | 29.46                | 76.53 |
| 80.01 - 90%             | 12.09   | 85.48 | 12.04                | 85.55 |
| 90.01 - 100%            | 21.59   | 96.34 | 21.72                | 96.65 |
| Weighted average (WALT) | 73.55   |       | 73.98                |       |
| Minimum                 | 0.08    |       | 0.00                 |       |
| Maximum                 | 100.00  |       | 100.00               |       |

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pendiente de nombramiento

**Prepayments**

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.40%         | 0.34%         | 0.41%         |                | 0.43%      |
| Annual Percentage Rate (CPR) | 4.64%         | 3.95%         | 4.83%         |                | 5.02%      |

**Geographic distribution**

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 10.07%  | 10.01%               |
| Aragon             | 0.63%   | 0.63%                |
| Asturias           | 0.69%   | 0.70%                |
| Balearic Islands   | 5.76%   | 5.77%                |
| Basque Country     | 1.57%   | 1.57%                |
| Canary Islands     | 6.84%   | 6.76%                |
| Cantabria          | 0.40%   | 0.39%                |
| Castilla-La Mancha | 2.42%   | 2.39%                |
| Castilla-Leon      | 3.78%   | 3.82%                |
| Catalonia          | 10.05%  | 10.07%               |
| Ceuta              | 0.01%   | 0.01%                |
| Extremadura        | 0.37%   | 0.36%                |
| Galicia            | 2.55%   | 2.55%                |
| La Rioja           | 0.26%   | 0.25%                |
| Madrid             | 7.52%   | 7.30%                |
| Murcia             | 2.90%   | 2.93%                |
| Navarra            | 1.75%   | 1.77%                |
| Valencia           | 42.66%  | 42.71%               |

**Current delinquency**

| Aging                            | Assets       | Overdue debt      |                   |             |                     |        | Outstanding debt      | Total debt            | % Total debt / Appraisal Value |              |
|----------------------------------|--------------|-------------------|-------------------|-------------|---------------------|--------|-----------------------|-----------------------|--------------------------------|--------------|
|                                  |              | Principal         | Interest          | Other       | Total               | %      |                       |                       |                                |              |
| <b>Delinquencies</b>             |              |                   |                   |             |                     |        |                       |                       |                                |              |
| Up to 1 month                    | 631          | 74,409.77         | 224,295.39        | 0.00        | 298,705.16          | 26.90  | 91,076,251.15         | 91,374,956.31         | 61.51                          | 74.84        |
| from > 1 to ≤ 2 months           | 201          | 49,972.66         | 229,170.68        | 0.00        | 279,143.34          | 25.14  | 30,992,154.02         | 31,271,297.36         | 21.05                          | 77.68        |
| from > 2 to ≤ 3 months           | 82           | 29,812.83         | 140,454.48        | 0.00        | 170,267.31          | 15.33  | 11,374,783.99         | 11,545,051.30         | 7.77                           | 77.93        |
| from > 3 to ≤ 6 months           | 86           | 54,266.45         | 257,297.31        | 0.00        | 311,563.76          | 28.06  | 12,654,777.51         | 12,966,341.27         | 8.73                           | 81.74        |
| from > 6 to < 12 months          | 11           | 7,925.93          | 42,782.35         | 0.00        | 50,708.28           | 4.57   | 1,356,716.01          | 1,407,424.29          | 0.95                           | 90.08        |
| Subtotal                         | 1,011        | 216,387.64        | 894,000.21        | 0.00        | 1,110,387.85        | 100.00 | 147,454,682.68        | 148,565,070.53        | 100.00                         | 76.35        |
| <b>Doubt debts (subjectives)</b> |              |                   |                   |             |                     |        |                       |                       |                                |              |
|                                  | 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         |
| <b>Total</b>                     | <b>1,011</b> | <b>216,387.64</b> | <b>894,000.21</b> | <b>0.00</b> | <b>1,110,387.85</b> |        | <b>147,454,682.68</b> | <b>148,565,070.53</b> |                                | <b>76.35</b> |

**Additional information**