

## Brief report

Date: 03/31/2009  
Currency: EUR

Date of constitution  
04/09/2008

VAT Reg. no.  
V85409100

Management Company  
Europa de Titulización, S.G.F.T

Originator  
Bancaja

Servicer  
Bancaja

Lead Managers  
Bancaja  
JP Morgan

Suscriber  
Bancaja

Assets Custodian  
Bancaja

Bond Paying Agent  
Bancaja

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Banco Santander S.A.

Swap  
Bancaja

Start-up Loan  
Bancaja

Subordinated Loan  
Bancaja

Fund Auditors  
Ernst & Young

## Issued securities: Asset-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 S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312846001	04/11/2008 19,792	94,875.86 1,877,783,021.12 94.88%	100,000.00 1,979,200,000.00	Floating 3-M Euribor+0.550% 22.Jan/Apr/Jul/Oct	2.9200% 04/22/2009 692.593778 Gross 567.926898 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2009 "Pass-Through"	AAA	AAA
Series B ES0312846019	04/11/2008 578	100,000.00 57,800,000.00 100.00%	100,000.00 57,800,000.00	Floating 3-M Euribor+0.700% 22.Jan/Apr/Jul/Oct	3.0700% 04/22/2009 767.500000 Gross 629.350000 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	A	A
Series C ES0312846027	04/11/2008 420	100,000.00 42,000,000.00 100.00%	100,000.00 42,000,000.00	Floating 3-M Euribor+1.200% 22.Jan/Apr/Jul/Oct	3.5700% 04/22/2009 892.500000 Gross 731.850000 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB-	BBB
Series D ES0312846035	04/11/2008 210	100,000.00 21,000,000.00 100.00%	100,000.00 21,000,000.00	Floating 3-M Euribor+2.000% 22.Jan/Apr/Jul/Oct	4.3700% 04/22/2009 1,092.500000 Gross 895.850000 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BB-	BB
Total		1,998,583,021.12 2,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Redemption	Average life	Years	% Monthly CPR (SMM)								
				0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84	
				% Annual equivalent CPR								
				6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	
Series A	With optional redemption *	Average life	Years	9.67	8.03	6.82	5.87	5.14	4.55	4.10	3.70	
		Final Maturity	Years	12/21/2018	04/29/2017	02/13/2016	03/05/2015	06/12/2014	11/08/2013	05/26/2013	01/03/2013	9.25
			Date	10/22/2031	07/22/2028	01/22/2026	10/22/2023	01/22/2022	07/22/2020	07/22/2019	07/22/2018	
	Without optional redemption *	Average life	Years	10.22	8.61	7.37	6.41	5.65	5.03	4.52	4.09	
		Final Maturity	Years	07/09/2019	11/27/2017	09/03/2016	09/18/2015	12/13/2014	05/01/2014	10/27/2013	05/25/2013	33.78
			Date	01/22/2043	01/22/2043	01/22/2043	01/22/2043	01/22/2043	01/22/2043	01/22/2043	01/22/2043	
Series B	With optional redemption *	Average life	Years	15.43	12.89	10.99	9.47	8.30	7.34	6.60	5.96	
		Final Maturity	Years	09/23/2024	03/10/2022	04/15/2020	10/10/2018	08/06/2017	08/21/2016	11/26/2015	04/06/2015	9.25
			Date	10/22/2031	07/22/2028	01/22/2026	10/22/2023	01/22/2022	07/22/2020	07/22/2019	07/22/2018	
	Without optional redemption *	Average life	Years	16.49	14.02	12.07	10.52	9.28	8.26	7.42	6.72	
		Final Maturity	Years	10/14/2025	04/26/2023	05/15/2021	10/27/2019	07/29/2018	07/24/2017	09/20/2016	01/07/2016	33.78
			Date	01/22/2043	01/22/2043	01/22/2043	01/22/2043	01/22/2043	01/22/2043	01/22/2043	01/22/2043	
Series C	With optional redemption *	Average life	Years	15.43	12.89	10.99	9.47	8.30	7.34	6.60	5.96	
		Final Maturity	Years	09/23/2024	03/10/2022	04/15/2020	10/10/2018	08/06/2017	08/21/2016	11/26/2015	04/06/2015	9.25
			Date	10/22/2031	07/22/2028	01/22/2026	10/22/2023	01/22/2022	07/22/2020	07/22/2019	07/22/2018	
	Without optional redemption *	Average life	Years	16.49	14.02	12.07	10.52	9.28	8.26	7.42	6.72	
		Final Maturity	Years	10/14/2025	04/26/2023	05/14/2021	10/27/2019	07/29/2018	07/24/2017	09/20/2016	01/07/2016	33.78
			Date	01/22/2043	01/22/2043	01/22/2043	01/22/2043	01/22/2043	01/22/2043	01/22/2043	01/22/2043	
Series D	With optional redemption *	Average life	Years	15.43	12.89	10.99	9.47	8.30	7.34	6.60	5.96	
		Final Maturity	Years	09/23/2024	03/10/2022	04/15/2020	10/10/2018	08/06/2017	08/21/2016	11/26/2015	04/06/2015	9.25
			Date	10/22/2031	07/22/2028	01/22/2026	10/22/2023	01/22/2022	07/22/2020	07/22/2019	07/22/2018	
	Without optional redemption *	Average life	Years	16.49	14.02	12.07	10.52	9.28	8.26	7.42	6.72	
		Final Maturity	Years	10/14/2025	04/26/2023	05/14/2021	10/27/2019	07/29/2018	07/24/2017	09/20/2016	01/07/2016	33.78
			Date	01/22/2043	01/22/2043	01/22/2043	01/22/2043	01/22/2043	01/22/2043	01/22/2043	01/22/2043	

\* 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	
Series A	93.96%	1,877,783,021.12	8.14%	94.25%	1,979,200,000.00	7.75%
Series B	2.89%	57,800,000.00	5.25%	2.75%	57,800,000.00	5.00%
Series C	2.10%	42,000,000.00	3.15%	2.00%	42,000,000.00	3.00%
Series D	1.05%	21,000,000.00	2.10%	1.00%	21,000,000.00	2.00%
Issue of Bonds		1,998,583,021.12			2,100,000,000.00	
Reserve Fund	2.10%	42,000,000.00		2.00%	42,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Servicer ppal collect not yet credited		4,854,606.11	
Servicer ints collect not yet credited		277,286.65	
Liabilities	Available	Balance	Interest
Subordinated Loan		42,000,000.00	3.699%
Start-up Loan		336,904.45	4.199%
Swap collateralized amount	Amount	Credited	
CSA *	12,470,000.00		
Cash		12,470,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

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## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,450	14,223	
Principal			
Principal outstanding	1,935,479,226.14	2,100,115,630.00	
Average loan	143,901.80	147,656.31	
Minimum	129.23	3.43	
Maximum	839,763.84	1,000,000.00	
Interest rate			
Weighted average (wac)	5.41%	5.29%	
Minimum	2.80%	3.86%	
Maximum	7.13%	6.78%	
Final maturity			
Weighted average (WARM) (months)	379	389	
Minimum	04/21/2009	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				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.10	7.77	0.06	7.54
10.01 - 20%	0.73	16.10	0.60	16.31
20.01 - 30%	1.57	25.52	1.43	25.52
30.01 - 40%	3.34	35.54	3.16	35.63
40.01 - 50%	6.05	45.41	5.51	45.42
50.01 - 60%	10.46	55.38	10.30	55.50
60.01 - 70%	15.92	65.49	15.70	65.69
70.01 - 80%	27.88	76.05	29.46	76.53
80.01 - 90%	12.27	85.43	12.04	85.55
90.01 - 100%	21.67	96.10	21.72	96.65
Weighted average (WALTV)	73.20		73.98	
Minimum	0.05		0.00	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.35%	1.03%	0.74%	0.59%	0.59%
Annual Percentage Rate (CPR)	15.04%	11.70%	8.57%	6.84%	6.84%

Geographic distribution		
	Current	At constitution date
Andalucia	9.93%	10.01%
Aragon	0.65%	0.63%
Asturias	0.70%	0.70%
Balearic Islands	5.79%	5.77%
Basque Country	1.62%	1.57%
Canary Islands	6.84%	6.76%
Cantabria	0.40%	0.39%
Castilla-La Mancha	2.46%	2.39%
Castilla-Leon	3.75%	3.82%
Catalonia	9.93%	10.07%
Ceuta	0.01%	0.01%
Extremadura	0.37%	0.36%
Galicia	2.58%	2.55%
La Rioja	0.24%	0.25%
Madrid	7.41%	7.30%
Murcia	2.87%	2.93%
Navarra	1.77%	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	%		%		
<i>Delinquencies</i>										
Up to 1 month	669	83,586.19	257,137.15	0.00	340,723.34	13.19	96,408,960.29	96,749,683.63	47.13	73.78
from > 1 to ≤ 2 months	310	86,870.32	351,957.52	0.00	438,827.84	16.99	47,653,216.68	48,092,044.52	23.43	75.61
from > 2 to ≤ 3 months	129	46,404.36	232,382.75	0.00	278,787.11	10.79	18,255,023.75	18,533,810.86	9.03	78.48
from > 3 to ≤ 6 months	133	73,142.03	461,522.15	0.00	534,664.18	20.70	19,973,091.27	20,507,755.45	9.99	84.05
from > 6 to < 12 months	130	152,782.14	836,897.52	0.00	989,679.66	38.32	20,421,000.20	21,410,679.86	10.43	85.85
Subtotal	1,371	442,785.04	2,139,897.09	0.00	2,582,682.13	100.00	202,711,292.19	205,293,974.32	100.00	76.69
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,371	442,785.04	2,139,897.09	0.00	2,582,682.13		202,711,292.19	205,293,974.32		76.69