

Brief report

Date: 05/31/2009
 Currency: EUR

Date of constitution
 04/09/2008

VAT Reg. no.
 V85409100

Management Company
 Europea 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	91,160.71 1,804,252,772.32 91.16%	100,000.00 1,979,200,000.00	Floating 3-M Euribor+0.550% 22.Jan/Apr/Jul/Oct	1.9550% 07/22/2009 450.498503 Gross 369.408772 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2009 "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	2.1050% 07/22/2009 532.097222 Gross 436.319722 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / 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	2.6050% 07/22/2009 658.486111 Gross 539.958611 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / 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	3.4050% 07/22/2009 860.708333 Gross 705.708333 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB-	BB		
Total		1,925,052,772.32	2,100,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)										
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
				% Annual equivalent CPR										
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00			
Series A	With optional redemption *	Average life	Years	14.76	11.76	9.57	7.97	6.77	5.87	5.16	4.58			
		Final Maturity	Years	01/22/2024	01/19/2021	11/14/2018	04/08/2017	01/25/2016	03/04/2015	06/17/2014	11/18/2013			
	Without optional redemption *	Average life	Years	15.05	12.19	10.10	8.54	7.34	6.40	5.66	5.05			
		Final Maturity	Years	04/22/2039	07/22/2035	10/22/2031	07/22/2028	10/22/2025	10/22/2023	01/22/2022	07/22/2020			
Series B	With optional redemption *	Average life	Years	22.66	18.58	15.32	12.82	10.90	9.46	8.30	7.35			
		Final Maturity	Years	12/15/2031	11/16/2027	08/13/2024	02/13/2022	03/14/2020	10/04/2018	08/07/2017	08/27/2016			
	Without optional redemption *	Average life	Years	30.02	26.27	22.52	19.26	16.51	14.51	12.76	11.26			
		Final Maturity	Years	04/22/2039	07/22/2035	10/22/2031	07/22/2028	10/22/2025	10/22/2023	01/22/2022	07/22/2020			
Series C	With optional redemption *	Average life	Years	23.21	19.43	16.36	13.93	12.02	10.50	9.27	8.28			
		Final Maturity	Years	07/02/2032	09/20/2028	08/25/2025	03/24/2023	04/25/2021	10/18/2019	07/28/2018	07/29/2017			
	Without optional redemption *	Average life	Years	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78		
		Final Maturity	Years	01/22/2043	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	22.66	18.58	15.32	12.82	10.90	9.46	8.30	7.35			
		Final Maturity	Years	12/14/2031	11/16/2027	08/13/2024	02/13/2022	03/14/2020	10/04/2018	08/07/2017	08/27/2016			
	Without optional redemption *	Average life	Years	30.02	26.27	22.52	19.26	16.51	14.51	12.76	11.26			
		Final Maturity	Years	04/22/2039	07/22/2035	10/22/2031	07/22/2028	10/22/2025	10/22/2023	01/22/2022	07/22/2020			

* 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	% CE	% CE	
Series A	93.72%	1,804,252,772.32	8.45%	94.25%	1,979,200,000.00	7.75%
Series B	3.00%	57,800,000.00	5.45%	2.75%	57,800,000.00	5.00%
Series C	2.18%	42,000,000.00	3.27%	2.00%	42,000,000.00	3.00%
Series D	1.09%	21,000,000.00	2.18%	1.00%	21,000,000.00	2.00%
Issue of Bonds		1,925,052,772.32			2,100,000,000.00	
Reserve Fund	2.18%	42,000,000.00		2.00%	42,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	78,817,612.42	1.405%	
Servicer ppal collect not yet credited	1,361,089.97		
Servicer mts collect not yet credited	318,117.24		
Liabilities	Available	Balance	Interest
Subordinated Loan		42,000,000.00	2.906%
Start-up Loan		317,086.54	3.406%
Swap collateralized amount	Amount	Credited	
CSA *	14,740,000.00		
Cash		14,740,000.00	
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	13,242	14,223	
Principal			
Principal outstanding	1,895,464,616.11	2,100,115,630.00	
Average loan	143,140.36	147,656.31	
Minimum	19.01	3.43	
Maximum	834,458.45	1,000,000.00	
Interest rate			
Weighted average (wac)	4.95%	5.29%	
Minimum	2.26%	3.86%	
Maximum	7.09%	6.78%	
Final maturity			
Weighted average (WARM) (months)	377	389	
Minimum	06/19/2009	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%	0.11	7.64	0.06	7.54
10.01 - 20%	0.77	16.12	0.60	16.31
20.01 - 30%	1.62	25.61	1.43	25.52
30.01 - 40%	3.40	35.55	3.16	35.63
40.01 - 50%	6.10	45.37	5.51	45.42
50.01 - 60%	10.59	55.36	10.30	55.50
60.01 - 70%	15.79	65.48	15.70	65.69
70.01 - 80%	27.62	75.95	29.46	76.53
80.01 - 90%	12.45	85.43	12.04	85.55
90.01 - 100%	21.56	96.03	21.72	96.65
Weighted average (WALTV)	73.04		73.98	
Minimum	0.01		0.00	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	1.04%	0.92%	0.65%	0.63%
Annual Percentage Rate (CPR)	7.74%	11.75%	10.47%	7.54%	7.31%

Geographic distribution		
	Current	At constitution date
Andalucia	9.92%	10.01%
Aragon	0.64%	0.63%
Asturias	0.70%	0.70%
Balearic Islands	5.82%	5.77%
Basque Country	1.63%	1.57%
Canary Islands	6.83%	6.76%
Cantabria	0.41%	0.39%
Castilla-La Mancha	2.47%	2.39%
Castilla-Leon	3.76%	3.82%
Catalonia	9.91%	10.07%
Ceuta	0.01%	0.01%
Extremadura	0.38%	0.36%
Galicia	2.61%	2.55%
La Rioja	0.24%	0.25%
Madrid	7.43%	7.30%
Murcia	2.88%	2.93%
Navarra	1.77%	1.77%
Valencia	42.59%	42.71%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	575	74,223.86	186,060.02	0.00	260,283.88	8.31	81,945,570.43	82,205,854.31	40.90	71.90
from > 1 to ≤ 2 months	256	68,211.47	258,392.68	0.00	326,604.15	10.43	37,718,885.56	38,045,489.71	18.93	74.92
from > 2 to ≤ 3 months	187	79,794.65	332,478.18	0.00	412,272.83	13.17	26,970,443.47	27,382,716.30	13.62	75.93
from > 3 to ≤ 6 months	149	87,041.78	469,584.85	0.00	556,626.63	17.78	22,085,287.90	22,641,914.53	11.27	81.46
from > 6 to < 12 months	158	209,902.52	1,122,240.74	0.00	1,332,143.26	42.54	25,972,459.14	27,304,602.40	13.59	86.99
from ≥ 12 to < 18 months	25	34,597.82	208,910.40	0.00	243,508.22	7.78	3,150,956.79	3,394,465.01	1.69	82.01
Subtotal	1,350	553,772.10	2,577,666.87	0.00	3,131,438.97	100.00	197,843,603.29	200,975,042.26	100.00	75.98
Doubt debts (subjectives)										
	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	1,350	553,772.10	2,577,666.87	0.00	3,131,438.97		197,843,603.29	200,975,042.26		75.98