

Brief report

Date: 11/30/2008  
Currency: EUR

Issued securities: Mortgage-Backed Bonds

Date of constitution  
04/27/2007

VAT Reg. no.  
G85082675

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

Originator  
Bancaja

Servicer  
Bancaja

Lead Managers  
Bancaja

Deutsche Bank  
BNP Paribas  
Société Générale

Bond Underwriters and Placement Agents  
Bancaja

Deutsche Bank  
BNP Paribas  
Société Générale  
BBVA  
Banco Pastor

Bond Paying Agent  
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Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Bancaja

Amortisation Account  
Bancaja

Start-up Loan  
Bancaja

Swap  
BNP Paribas

Assets Custodian  
Bancaja

Fund Auditors  
Ernst&Young

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
						Final maturity (legal)	Next	Current	Original
Series A1 ES0361797006	05/04/2007 3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.050% 23.Jan/Apr/Jul/Oct		07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A2 ES0361797014	05/04/2007 11,821	100,000.00 1,182,100,000.00 100.00%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	5.1180% 01/23/2009 1,307.933333 Gross 1,072.505333 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A3 ES0361797022	05/04/2007 3,000	100,000.00 300,000,000.00 100.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	5.1380% 01/23/2009 1,313.044444 Gross 1,076.696444 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0361797030	05/04/2007 305	100,000.00 30,500,000.00 100.00%	100,000.00 30,500,000.00	Floating 3-M Euribor+0.220% 23.Jan/Apr/Jul/Oct	5.1880% 01/23/2009 1,325.822222 Gross 1,087.174222 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	AA Aa3	AA Aa3
Series C ES0361797048	05/04/2007 189	100,000.00 18,900,000.00 100.00%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.330% 23.Jan/Apr/Jul/Oct	5.2980% 01/23/2009 1,353.933333 Gross 1,110.225333 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	A+ A3	A+ A3
Series D ES0361797055	05/04/2007 185	100,000.00 18,500,000.00 100.00%	100,000.00 18,500,000.00	Floating 3-M Euribor+0.580% 23.Jan/Apr/Jul/Oct	5.5480% 01/23/2009 1,417.822222 Gross 1,162.614222 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	BBB Baa3	BBB+ Baa3
Series E ES0361797063	05/04/2007 231	100,000.00 23,100,000.00 100.00%	100,000.00 23,100,000.00	Floating 3-M Euribor+4.000% 23.Jan/Apr/Jul/Oct	8.9680% 01/23/2009 2,291.822222 Gross 1,879.294222 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3
Total		1,573,100,000.00		1,873,100,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Redemption	Average life	Years	% Monthly CPR (SMM)								
				% Annual equivalent CPR								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A2	With optional redemption *	Average life	Years	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	
		Final Maturity	Years	12/01/2011	12/01/2011	12/01/2011	12/01/2011	12/01/2011	12/01/2011	12/01/2011	12/01/2011	
		Final Maturity	Date	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	
	Without optional redemption *	Average life	Years	8.94	7.33	6.01	4.96	4.10	3.38	2.76	2.21	
		Final Maturity	Years	06/11/2017	03/28/2016	01/12/2014	11/13/2013	05/01/2013	04/17/2012	04/09/2011	02/16/2011	
		Final Maturity	Date	01/23/2033	04/23/2031	07/23/2029	10/23/2027	10/23/2025	04/23/2024	10/23/2022	04/23/2021	
Series A3	With optional redemption *	Average life	Years	7.27	7.27	7.27	7.27	7.27	7.27	7.27		
		Final Maturity	Years	07/12/2015	07/12/2015	07/12/2015	07/12/2015	07/12/2015	07/12/2015	07/12/2015		
		Final Maturity	Date	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018		
	Without optional redemption *	Average life	Years	7.80	7.61	7.50	7.42	7.41	7.46	7.58	7.80	
		Final Maturity	Years	09/16/2016	07/07/2016	05/29/2016	01/05/2016	04/27/2016	05/16/2016	06/29/2016	09/15/2016	
		Final Maturity	Date	10/23/2019	04/23/2019	04/23/2019	04/23/2019	04/23/2019	10/23/2019	04/23/2020	04/23/2021	
Series B	With optional redemption *	Average life	Years	16.49	14.45	12.73	11.22	9.96	8.91	8.04	7.27	
		Final Maturity	Years	05/25/2025	09/05/2023	08/20/2021	02/14/2020	12/11/2018	10/25/2017	11/12/2016	06/03/2016	
		Final Maturity	Date	07/23/2032	07/23/2030	10/23/2028	10/23/2026	01/23/2025	07/24/2023	04/25/2022	01/25/2021	
	Without optional redemption *	Average life	Years	15.14	13.19	11.55	10.20	9.07	8.12	7.32	6.64	
		Final Maturity	Years	01/17/2024	03/02/2022	06/17/2020	07/02/2019	12/22/2017	10/01/2017	03/25/2016	07/21/2015	
		Final Maturity	Date	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	
Series C	With optional redemption *	Average life	Years	16.49	14.45	12.73	11.22	9.96	8.91	8.04	7.27	
		Final Maturity	Years	05/25/2025	09/05/2023	08/20/2021	02/14/2020	12/11/2018	10/25/2017	11/12/2016	06/03/2016	
		Final Maturity	Date	07/23/2032	07/23/2030	10/23/2028	10/23/2026	01/23/2025	07/24/2023	04/25/2022	01/25/2021	
	Without optional redemption *	Average life	Years	15.14	13.19	11.55	10.20	9.07	8.12	7.32	6.64	
		Final Maturity	Years	01/17/2024	03/02/2022	06/17/2020	07/02/2019	12/22/2017	10/01/2017	03/25/2016	07/21/2015	
		Final Maturity	Date	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	
Series D	With optional redemption *	Average life	Years	16.49	14.45	12.73	11.22	9.96	8.91	8.04	7.27	
		Final Maturity	Years	05/25/2025	09/05/2023	08/21/2021	02/15/2020	12/11/2018	10/25/2017	11/12/2016	06/03/2016	
		Final Maturity	Date	07/23/2032	07/23/2030	10/23/2028	10/23/2026	01/23/2025	07/24/2023	04/25/2022	01/25/2021	
	Without optional redemption *	Average life	Years	15.14	13.19	11.55	10.20	9.07	8.12	7.32	6.64	
		Final Maturity	Years	01/18/2024	03/02/2022	06/17/2020	07/02/2019	12/22/2017	10/01/2017	03/25/2016	07/21/2015	
		Final Maturity	Date	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	
Series E	With optional redemption *	Average life	Years	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	
		Final Maturity	Years	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	
		Final Maturity	Date	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	
	Without optional redemption *	Average life	Years	23.52	22.46	21.66	21.05	20.56	20.18	19.88	19.62	
		Final Maturity	Years	02/06/2032	05/13/2031	07/24/2030	11/12/2029	06/18/2029	01/30/2029	10/10/2028	11/07/2028	
		Final Maturity	Date	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	

\* 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%

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 G85082675  
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 Europea de Titulización, S.G.F.T

Originator  
 Bancaja  
 Servicer  
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 Lead Managers  
 Bancaja  
 Deutsche Bank  
 BNP Paribas  
 Societé Générale

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	94.22%	1,482,100,000.00	5.87%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	75.14%	1,182,100,000.00		63.11%	1,182,100,000.00	
Series A3	19.07%	300,000,000.00		16.02%	300,000,000.00	
Series B	1.94%	30,500,000.00	3.90%	1.63%	30,500,000.00	3.27%
Series C	1.20%	18,900,000.00	2.68%	1.01%	18,900,000.00	2.25%
Series D	1.18%	18,500,000.00	1.49%	0.99%	18,500,000.00	1.25%
Series E	1.47%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,573,100,000.00			1,873,100,000.00	
Reserve Fund	1.49%	23,100,000.00	1.25%		23,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		49,165,611.67	4.968%
Amortisation Account		71,953,358.39	5.131%
Servicer ppal collect not yet credited		2,968,820.20	
Servicer ints collect not yet credited		845,761.23	
Liabilities	Available	Balance	Interest
Start-up Loan		3,263,190.02	6.968%

Bond Underwriters and Placement Agents

Bancaja  
 Deutsche Bank  
 BNP Paribas  
 Societé Générale  
 BBVA  
 Banco Pastor

Bond Paying Agent

Bancaja

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Ernst&Young

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count			
Count	14,508	17,104	
Principal			
Principal outstanding	1,456,196,759.33	1,850,138,299.98	
Average loan	100,371.99	108,169.92	
Minimum	62.62	16.40	
Maximum	938,147.66	963,535.82	
Interest rate			
Weighted average (wac)	5.88%	4.59%	
Minimum	4.60%	2.58%	
Maximum	8.32%	6.92%	
Final maturity			
Weighted average (WARM) (months)	249	265	
Minimum	12/05/2008	05/04/2007	
Maximum	11/10/2046	11/10/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.30	7.36	0.16	7.81
10.01 - 20%	2.30	16.01	1.75	16.46
20.01 - 30%	5.40	25.45	4.40	25.59
30.01 - 40%	8.39	35.37	7.37	35.54
40.01 - 50%	13.57	45.30	11.80	45.43
50.01 - 60%	18.88	55.29	16.92	55.29
60.01 - 70%	27.71	64.94	29.24	65.76
70.01 - 80%	17.45	74.27	21.56	75.43
80.01 - 90%	3.48	84.55	3.43	84.79
90.01 - 100%	2.52	94.14	3.36	95.41
Weighted average (WALTV)		57.59		60.38
Minimum		0.04		0.01
Maximum		98.32		99.61

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.67%	0.74%	0.86%	0.98%
Annual Percentage Rate (CPR)	5.56%	7.79%	8.50%	9.88%	11.14%

Geographic distribution		
	Current	At constitution date
Andalucia	8.00%	7.89%
Aragon	0.70%	0.78%
Asturias	0.41%	0.38%
Balearic Islands	5.73%	5.80%
Basque Country	1.69%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.18%	2.16%
Castilla-Leon	3.38%	3.30%
Catalonia	9.71%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.37%	0.35%
Galicia	1.45%	1.44%
La Rioja	0.38%	0.37%
Madrid	7.61%	7.90%
Murcia	2.31%	2.29%
Navarra	4.75%	4.38%
Valencia	46.41%	46.42%

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	916	244,439.20	302,639.28	0.00	547,078.48	21.73	102,459,803.76	103,006,882.24	55.87
from > 1 to ≤ 2 months	306	172,574.55	319,760.46	0.00	492,335.01	19.56	40,424,251.35	40,916,586.36	22.19
from > 2 to ≤ 3 months	116	84,707.65	168,177.87	0.00	252,885.52	10.05	13,545,585.27	13,798,470.79	7.48
from > 3 to ≤ 6 months	99	129,931.72	288,752.99	0.00	418,684.71	16.83	13,732,453.62	14,151,138.33	7.68
from > 6 to < 12 months	64	165,672.72	371,634.59	0.00	537,307.31	21.95	8,948,015.21	9,485,522.52	5.14
from ≥ 12 to < 18 months	19	78,077.65	176,808.63	0.00	254,886.28	10.13	2,611,594.83	2,866,481.11	1.55
from ≥ 18 to < 24 months	1	1,456.97	12,270.03	0.00	13,727.00	0.55	132,652.19	146,379.19	0.08
Subtotal	1,521	877,060.46	1,640,043.85	0.00	2,517,104.31	100.00	181,854,356.23	184,371,460.54	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,521	877,060.46	1,640,043.85	0.00	2,517,104.31		181,854,356.23	184,371,460.54	56.93