

Brief report

Date: 12/31/2008
 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
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 Lead Managers
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 Assets Custodian
 Bancaja
 Fund Auditors
 Ernst&Young

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 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	Optional 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	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	07/23/2018
	Without optional redemption *	Average life	Years	12.78	11.13	9.70	8.59	7.66	6.86	6.14	5.47	
		Final Maturity	Years	10/30/2021	09/03/2020	02/10/2018	08/23/2017	09/18/2016	11/30/2015	12/03/2015	11/07/2014	
		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 A3	With optional redemption *	Average life	Years	7.27	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	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	07/23/2018	
	Without optional redemption *	Average life	Years	7.97	7.80	7.62	7.62	7.70	7.85	8.14		
		Final Maturity	Years	10/01/2017	08/11/2016	09/25/2016	02/09/2016	05/09/2016	03/10/2016	11/28/2016	11/03/2017	
		Final Maturity	Date	01/23/2020	10/23/2019	10/23/2019	10/23/2019	10/23/2019	04/23/2020	01/23/2021	10/23/2022	
Series B	With optional redemption *	Average life	Years	14.21	12.18	10.53	9.18	8.09	7.15	6.43	5.79	
		Final Maturity	Years	05/04/2023	03/25/2021	01/08/2019	03/28/2018	02/22/2017	03/16/2016	06/26/2015	06/11/2014	
		Final Maturity	Date	04/23/2029	01/25/2027	01/23/2025	04/24/2023	10/25/2021	04/23/2020	04/23/2019	04/23/2018	
	Without optional redemption *	Average life	Years	14.93	12.99	11.38	10.04	8.93	7.99	7.20	6.53	
		Final Maturity	Years	12/24/2023	01/17/2022	08/06/2020	05/02/2019	12/25/2017	01/18/2017	05/04/2016	05/08/2015	
		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	14.21	12.18	10.53	9.18	8.09	7.15	6.43	5.79	
		Final Maturity	Years	05/04/2023	03/25/2021	01/08/2019	03/28/2018	02/22/2017	03/16/2016	06/26/2015	06/11/2014	
		Final Maturity	Date	04/23/2029	01/25/2027	01/23/2025	04/24/2023	10/25/2021	04/23/2020	04/23/2019	04/23/2018	
	Without optional redemption *	Average life	Years	14.93	12.99	11.38	10.04	8.93	7.99	7.20	6.53	
		Final Maturity	Years	12/24/2023	01/17/2022	08/06/2020	05/02/2019	12/25/2017	01/18/2017	05/04/2016	05/08/2015	
		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	14.21	12.18	10.53	9.18	8.09	7.15	6.43	5.79	
		Final Maturity	Years	06/04/2023	03/26/2021	02/08/2019	03/28/2018	02/22/2017	03/16/2016	06/26/2015	06/11/2014	
		Final Maturity	Date	04/23/2029	01/25/2027	01/23/2025	04/24/2023	10/25/2021	04/23/2020	04/23/2019	04/23/2018	
	Without optional redemption *	Average life	Years	14.93	12.99	11.38	10.04	8.93	7.99	7.20	6.53	
		Final Maturity	Years	12/24/2023	01/18/2022	08/06/2020	05/02/2019	12/25/2017	01/18/2017	05/04/2016	05/08/2015	
		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	23.33	22.28	21.50	20.89	20.42	20.05	19.75	19.50	
		Final Maturity	Years	05/16/2032	02/05/2031	07/18/2030	09/12/2029	06/20/2029	04/02/2029	10/16/2028	07/19/2028	
		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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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	73,497,629.01	4.968%	
Amortisation Account	71,953,358.39	5.131%	
Servicer ppal collect not yet credited	3,711,640.80		
Servicer ints collect not yet credited	722,319.29		
Liabilities	Available	Balance	Interest
Start-up Loan		3,263,190.02	6.968%

Bond Underwriters and Placement Agents

Bancaja
 Deutsche Bank
 BNP Paribas
 Société Générale
 BBVA
 Banco Pastor

Bond Paying Agent

Bancaja

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

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count			
Principal			
Principal outstanding	1,438,233,858.46	1,850,138,299.98	
Average loan	99,932.87	108,169.92	
Minimum	3.69	16.40	
Maximum	936,978.36	963,535.82	
Interest rate			
Weighted average (wac)	5.94%	4.59%	
Minimum	4.60%	2.58%	
Maximum	8.32%	6.92%	
Final maturity			
Weighted average (WARM) (months)	248	265	
Minimum	01/01/2009	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%	0.31	7.38	0.16	7.81
10.01 - 20%	2.33	16.00	1.75	16.46
20.01 - 30%	5.42	25.39	4.40	25.59
30.01 - 40%	8.52	35.38	7.37	35.54
40.01 - 50%	13.70	45.29	11.80	45.43
50.01 - 60%	18.92	55.27	16.92	55.29
60.01 - 70%	27.54	64.88	29.24	65.76
70.01 - 80%	17.30	74.18	21.56	75.43
80.01 - 90%	3.46	84.48	3.43	84.79
90.01 - 100%	2.49	94.09	3.36	95.41
Weighted average (WALTV)	57.42		60.38	
Minimum	0.00		0.01	
Maximum	98.27		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%	0.79%	0.76%	0.86%	0.98%
Annual Percentage Rate (CPR)	10.91%	9.07%	8.70%	9.85%	11.13%

Geographic distribution		
	Current	At constitution date
Andalucia	7.91%	7.89%
Aragon	0.69%	0.78%
Asturias	0.41%	0.38%
Balearic Islands	5.75%	5.80%
Basque Country	1.71%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.20%	2.16%
Castilla-Leon	3.38%	3.30%
Catalonia	9.69%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.38%	0.35%
Galicia	1.45%	1.44%
La Rioja	0.38%	0.37%
Madrid	7.65%	7.90%
Murcia	2.29%	2.29%
Navarra	4.77%	4.38%
Valencia	46.40%	46.42%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Delinquencies									
Up to 1 month	806	183,908.87	259,674.91	0.00	443,583.78	16.46	89,221,742.50	89,665,326.28	51.02
from > 1 to ≤ 2 months	302	191,199.72	315,319.62	0.00	506,519.34	18.79	38,292,774.26	38,799,293.60	22.08
from > 2 to ≤ 3 months	136	115,609.84	241,569.18	0.00	357,179.02	13.25	19,290,174.07	19,647,353.09	11.18
from > 3 to ≤ 6 months	93	103,212.64	248,275.93	0.00	351,488.57	13.04	11,490,598.71	11,842,087.28	6.74
from > 6 to < 12 months	69	198,387.93	454,486.66	0.00	652,883.99	24.22	11,056,322.47	11,709,206.46	6.66
from ≥ 12 to < 18 months	24	110,695.08	220,080.73	0.00	330,755.81	12.27	3,231,229.75	3,561,985.56	2.03
from ≥ 18 to < 24 months	4	10,848.31	42,325.28	0.00	53,173.59	1.97	474,141.72	527,315.31	0.30
Subtotal	1,434	913,871.79	1,781,712.31	0.00	2,695,584.10	100.00	173,056,983.48	175,752,567.58	100.00
Doubt debts (subjectives)									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,434	913,871.79	1,781,712.31	0.00	2,695,584.10		173,056,983.48	175,752,567.58	57.47