

Brief report

Date: 01/31/2009
 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
 Societé Générale

Bond Underwriters and Placement Agents
 Bancaja
 Deutsche Bank
 BNP Paribas
 Societé Générale
 BBVA
 Banco Pastor

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

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) | | 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 | 90,074.18 1,064,766,881.78 90.07% | 100,000.00 1,182,100,000.00 | Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct | 2.4620% 04/23/2009 554.406578 Gross 454.613394 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 | 2.4820% 04/23/2009 620.500000 Gross 508.810000 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 | 2.5320% 04/23/2009 633.000000 Gross 519.060000 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 | 2.6420% 04/23/2009 660.500000 Gross 541.610000 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 | 2.8920% 04/23/2009 723.000000 Gross 592.860000 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 | 6.3120% 04/23/2009 1,578.000000 Gross 1,293.960000 Net | 07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct | To Be Determined Due to Cash Reserve reduction | CCC Caa3 | CCC Caa3 | |
| Total | | 1,455,766,881.78 | | 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 | | |
| | | Date | 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 | Years | 9.90 | 9.90 | 9.90 | 9.90 | 9.90 | 9.90 | 9.90 | 9.90 | 9.90 | |
| | Without optional redemption * | Average life | Years | 12.64 | 11.03 | 9.61 | 8.53 | 7.61 | 6.82 | 6.12 | 5.46 | | |
| | | Date | 09/19/2021 | 08/02/2020 | 08/09/2018 | 09/08/2017 | 10/09/2016 | 11/26/2015 | 03/13/2015 | 07/16/2014 | | | |
| | | Final Maturity | Years | 38.00 | 38.00 | 38.00 | 38.00 | 38.00 | 38.00 | 38.00 | 38.00 | | |
| Series A3 | With optional redemption * | Average life | Years | 7.27 | 7.27 | 7.27 | 7.27 | 7.27 | 7.27 | 7.27 | 7.27 | | |
| | | Date | 07/12/2015 | 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 | Years | 9.90 | 9.90 | 9.90 | 9.90 | 9.90 | 9.90 | 9.90 | 9.90 | | |
| | Without optional redemption * | Average life | Years | 7.97 | 7.80 | 7.67 | 7.50 | 7.61 | 7.58 | 7.83 | 8.10 | | |
| | | 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 | | |
| | | Final Maturity | Years | 10.18/2017 | 11/15/2016 | 09/29/2016 | 05/09/2016 | 07/09/2016 | 03/10/2016 | 11/28/2016 | 08/03/2017 | | |
| Series B | With optional redemption * | Average life | Years | 14.35 | 12.32 | 10.67 | 9.32 | 8.22 | 7.28 | 6.55 | 5.91 | | |
| | | Date | 04/06/2023 | 05/25/2021 | 09/30/2019 | 05/26/2018 | 04/21/2017 | 11/05/2016 | 08/19/2015 | 12/28/2014 | | | |
| | | Final Maturity | Years | 20.49 | 18.24 | 16.24 | 14.48 | 12.99 | 11.48 | 10.48 | 9.48 | | |
| | Without optional redemption * | Average life | Years | 14.84 | 12.92 | 11.32 | 9.99 | 8.89 | 7.96 | 7.18 | 6.52 | | |
| | | Date | 01/12/2023 | 12/30/2021 | 05/25/2020 | 01/27/2019 | 12/19/2017 | 01/15/2017 | 05/04/2016 | 06/08/2015 | | | |
| | | Final Maturity | Years | 38.00 | 38.00 | 38.00 | 38.00 | 38.00 | 38.00 | 38.00 | 38.00 | | |
| Series C | With optional redemption * | Average life | Years | 14.35 | 12.32 | 10.67 | 9.32 | 8.22 | 7.28 | 6.55 | 5.91 | | |
| | | Date | 04/06/2023 | 05/25/2021 | 09/30/2019 | 05/26/2018 | 04/21/2017 | 11/05/2016 | 08/19/2015 | 12/28/2014 | | | |
| | | Final Maturity | Years | 20.49 | 18.24 | 16.24 | 14.48 | 12.99 | 11.48 | 10.48 | 9.48 | | |
| | Without optional redemption * | Average life | Years | 14.84 | 12.92 | 11.32 | 9.99 | 8.89 | 7.96 | 7.18 | 6.52 | | |
| | | Date | 01/12/2023 | 12/30/2021 | 05/25/2020 | 01/26/2019 | 12/19/2017 | 01/15/2017 | 05/04/2016 | 06/08/2015 | | | |
| | | Final Maturity | Years | 38.00 | 38.00 | 38.00 | 38.00 | 38.00 | 38.00 | 38.00 | 38.00 | | |
| Series D | With optional redemption * | Average life | Years | 14.35 | 12.32 | 10.67 | 9.32 | 8.23 | 7.28 | 6.55 | 5.91 | | |
| | | Date | 04/06/2023 | 05/25/2021 | 01/10/2019 | 05/26/2018 | 04/21/2017 | 11/05/2016 | 08/19/2015 | 12/29/2014 | | | |
| | | Final Maturity | Years | 20.49 | 18.24 | 16.24 | 14.48 | 12.99 | 11.48 | 10.48 | 9.48 | | |
| | Without optional redemption * | Average life | Years | 14.84 | 12.92 | 11.32 | 10.00 | 8.89 | 7.96 | 7.18 | 6.52 | | |
| | | Date | 07/23/2029 | 04/23/2027 | 04/23/2025 | 07/24/2023 | 01/24/2022 | 07/23/2020 | 07/23/2019 | 07/23/2018 | | | |
| | | Final Maturity | Years | 11/12/2023 | 12/31/2021 | 05/26/2020 | 01/27/2019 | 12/19/2017 | 01/15/2017 | 05/04/2016 | | | |
| Series E | With optional redemption * | Average life | Years | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | | |
| | | Date | 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 | Years | 9.90 | 9.90 | 9.90 | 9.90 | 9.90 | 9.90 | 9.90 | | | |
| | Without optional redemption * | Average life | Years | 23.27 | 22.23 | 21.46 | 20.86 | 20.39 | 20.02 | 19.72 | 19.48 | | |
| | | Date | 01/05/2032 | 04/20/2031 | 11/07/2030 | 04/11/2029 | 06/11/2029 | 02/02/2029 | 10/17/2028 | 07/20/2028 | | | |
| | | Final Maturity | Years | 38.00 | 38.00 | 38.00 | 38.00 | 38.00 | 38.00 | 38.00 | | | |

* 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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VAT Reg. no.
 G85082675
 Management Company
 Europea de Titulización, S.G.F.T

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

Bond Underwriters and Placement Agents
 Bancaja
 Deutsche Bank
 BNP Paribas
 Societé Générale
 BBVA
 Banco Pastor
 Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

Amortisation Account
 Bancaja
 Start-up Loan
 Bancaja

Swap
 BNP Paribas

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | | |
|-------------------------|---------|------------------|-------|---------------|------------------|-------|
| | Current | | | At issue date | | |
| | | | % CE | | | % CE |
| Class A | 93.75% | 1,364,766,881.78 | 6.35% | 95.14% | 1,782,100,000.00 | 4.92% |
| Series A1 | 0.00% | 0.00 | | 16.02% | 300,000,000.00 | |
| Series A2 | 73.14% | 1,064,766,881.78 | | 63.11% | 1,182,100,000.00 | |
| Series A3 | 20.61% | 300,000,000.00 | | 16.02% | 300,000,000.00 | |
| Series B | 2.10% | 30,500,000.00 | 4.22% | 1.63% | 30,500,000.00 | 3.27% |
| Series C | 1.30% | 18,900,000.00 | 2.90% | 1.01% | 18,900,000.00 | 2.25% |
| Series D | 1.27% | 18,500,000.00 | 1.61% | 0.99% | 18,500,000.00 | 1.25% |
| Series E | 1.59% | 23,100,000.00 | | 1.23% | 23,100,000.00 | |
| Issue of Bonds | | 1,455,766,881.78 | | | 1,873,100,000.00 | |
| Reserve Fund | 1.61% | 23,100,000.00 | 1.25% | | 23,100,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 33,814,128.19 | 2.312% | |
| Amortisation Account | 0.00 | | |
| Servicer ppal collect not yet credited | 2,552,893.03 | | |
| Servicer ints collect not yet credited | 548,460.63 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 3,030,105.02 | 4.312% |

Collateral: Mortgage loans

| General | | | |
|--|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | | | |
| Principal | | | |
| Principal outstanding | 1,420,787,010.26 | 1,850,138,299.98 | |
| Average loan | 99,446.14 | 108,169.92 | |
| Minimum | 1.03 | 16.40 | |
| Maximum | 935,803.17 | 963,535.82 | |
| Interest rate | | | |
| Weighted average (wac) | 5.90% | 4.59% | |
| Minimum | 4.15% | 2.58% | |
| Maximum | 8.32% | 6.92% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 248 | 265 | |
| Minimum | 02/03/2009 | 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% | 0.32 | 7.37 | 0.16 | 7.81 |
| 10.01 - 20% | 2.39 | 16.00 | 1.75 | 16.46 |
| 20.01 - 30% | 5.43 | 25.37 | 4.40 | 25.59 |
| 30.01 - 40% | 8.63 | 35.37 | 7.37 | 35.54 |
| 40.01 - 50% | 13.89 | 45.30 | 11.80 | 45.43 |
| 50.01 - 60% | 19.03 | 55.27 | 16.92 | 55.29 |
| 60.01 - 70% | 27.35 | 64.85 | 29.24 | 65.76 |
| 70.01 - 80% | 17.12 | 74.15 | 21.56 | 75.43 |
| 80.01 - 90% | 3.40 | 84.60 | 3.43 | 84.79 |
| 90.01 - 100% | 2.43 | 94.05 | 3.36 | 95.41 |
| Weighted average (WALTV) | 57.24 | | 60.38 | |
| Minimum | 0.00 | | 0.01 | |
| Maximum | 98.22 | | 99.81 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.94% | 0.79% | 0.75% | 0.87% | 0.98% |
| Annual Percentage Rate (CPR) | 10.68% | 9.08% | 8.63% | 9.93% | 11.11% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 7.90% | 7.89% |
| Aragon | 0.70% | 0.78% |
| Asturias | 0.41% | 0.38% |
| Balearic Islands | 5.75% | 5.80% |
| Basque Country | 1.69% | 1.57% |
| Canary Islands | 4.71% | 4.77% |
| Cantabria | 0.15% | 0.16% |
| Castilla-La Mancha | 2.20% | 2.16% |
| Castilla-Leon | 3.38% | 3.30% |
| Catalonia | 9.67% | 10.01% |
| Ceuta | 0.01% | 0.01% |
| Extremadura | 0.38% | 0.35% |
| Galicia | 1.40% | 1.44% |
| La Rioja | 0.38% | 0.37% |
| Madrid | 7.70% | 7.90% |
| Murcia | 2.31% | 2.29% |
| Navarra | 4.78% | 4.38% |
| Valencia | 46.48% | 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 | 908 | 196,304.73 | 254,786.83 | 0.00 | 451,091.56 | 15.11 | 98,408,669.15 | 98,859,760.71 | 51.48 |
| from > 1 to ≤ 2 months | 316 | 178,697.89 | 313,589.30 | 0.00 | 492,287.19 | 16.48 | 39,968,603.47 | 40,460,890.66 | 21.07 |
| from > 2 to ≤ 3 months | 135 | 117,509.60 | 243,226.61 | 0.00 | 360,736.21 | 12.08 | 18,311,870.16 | 18,672,606.37 | 9.72 |
| from > 3 to ≤ 6 months | 120 | 140,077.88 | 328,517.87 | 0.00 | 468,595.75 | 15.72 | 15,752,882.70 | 16,222,478.45 | 8.45 |
| from > 6 to < 12 months | 81 | 218,370.93 | 620,439.09 | 0.00 | 738,810.02 | 24.77 | 12,307,342.93 | 13,047,152.95 | 6.79 |
| from ≥ 12 to < 18 months | 26 | 110,267.78 | 245,044.75 | 0.00 | 355,312.53 | 11.80 | 3,459,352.81 | 3,814,665.34 | 1.99 |
| from ≥ 18 to < 24 months | 6 | 40,409.45 | 77,071.59 | 0.00 | 117,481.04 | 3.93 | 852,512.22 | 969,993.26 | 0.51 |
| Subtotal | 1,592 | 1,002,638.26 | 1,983,676.04 | 0.00 | 2,986,314.30 | 100.00 | 189,061,233.44 | 192,047,547.74 | 100.00 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | |
| | 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 |
| Total | 1,592 | 1,002,638.26 | 1,983,676.04 | 0.00 | 2,986,314.30 | | 189,061,233.44 | 192,047,547.74 | 57.04 |