

Brief report

Date: 02/28/2009
 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
 Société Générale

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
 Banco Santander 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)								
				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 A2	With optional redemption *	Average life	Years	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.62	
		Date	04/18/2012	04/18/2012	04/18/2012	04/18/2012	04/18/2012	04/18/2012	04/18/2012	04/18/2012	12/10/2012	
		Final Maturity	Years	9.15	9.15	9.15	9.15	9.15	9.15	9.15	9.91	
	Without optional redemption *	Average life	Years	12.34	10.77	9.40	8.35	7.47	6.70	6.01	5.37	
		Date	06/27/2021	05/12/2019	07/20/2018	04/07/2017	08/15/2016	09/11/2015	03/03/2015	12/07/2014		
		Final Maturity	Years	37.93	37.93	37.93	37.93	37.93	37.93	37.93	37.93	
				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	6.62	6.62	6.62	6.62	6.62	6.62	6.62	6.58	
		Date	12/10/2015	12/10/2015	12/10/2015	12/10/2015	12/10/2015	12/10/2015	12/10/2015	12/10/2015	09/26/2015	
		Final Maturity	Years	9.15	9.15	9.15	9.15	9.15	9.15	9.15	9.91	
	Without optional redemption *	Average life	Years	7.93	7.75	7.61	7.54	7.55	7.76	8.03		
		Date	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	01/23/2019	
		Final Maturity	Years	11.16	10.91	10.65	10.65	10.91	11.16	11.91	13.66	
				04/23/2020	01/23/2020	10/23/2019	10/23/2019	01/23/2020	04/23/2020	01/23/2021	10/23/2022	
Series B	With optional redemption *	Average life	Years	14.57	12.60	10.95	9.60	8.44	7.54	6.75	6.11	
		Date	09/21/2023	03/10/2021	08/02/2020	02/10/2018	06/08/2017	10/09/2016	11/28/2015	06/04/2015		
		Final Maturity	Years	20.92	18.92	16.91	15.16	13.41	12.16	10.91	9.91	
	Without optional redemption *	Average life	Years	14.62	12.72	11.15	9.85	8.76	7.85	7.08	6.43	
		Date	07/10/2023	11/16/2021	04/21/2020	12/31/2018	11/30/2017	02/01/2017	03/27/2016	02/08/2015		
		Final Maturity	Years	37.93	37.93	37.93	37.93	37.93	37.93	37.93	37.93	
				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	14.57	12.60	10.95	9.60	8.44	7.54	6.75	6.11	
		Date	09/20/2023	02/10/2021	08/02/2020	02/10/2018	06/08/2017	10/09/2016	11/28/2015	06/04/2015		
		Final Maturity	Years	20.92	18.92	16.91	15.16	13.41	12.16	10.91	9.91	
	Without optional redemption *	Average life	Years	14.62	12.72	11.15	9.85	8.76	7.85	7.08	6.43	
		Date	07/10/2023	11/16/2021	04/21/2020	12/31/2018	11/30/2017	01/01/2017	03/27/2016	02/08/2015		
		Final Maturity	Years	37.93	37.93	37.93	37.93	37.93	37.93	37.93	37.93	
				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	14.57	12.60	10.95	9.60	8.44	7.54	6.75	6.11	
		Date	09/21/2023	03/10/2021	08/02/2020	03/10/2018	06/08/2017	10/09/2016	11/29/2015	06/04/2015		
		Final Maturity	Years	20.92	18.92	16.91	15.16	13.41	12.16	10.91	9.91	
	Without optional redemption *	Average life	Years	14.62	12.72	11.15	9.85	8.76	7.85	7.08	6.43	
		Date	07/10/2023	11/16/2021	04/21/2020	10/10/2019	11/30/2017	02/01/2017	03/27/2016	02/08/2015		
		Final Maturity	Years	37.93	37.93	37.93	37.93	37.93	37.93	37.93	37.93	
				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	6.51	6.51	6.51	6.51	6.51	6.51	6.51	7.05	
		Date	08/30/2015	08/30/2015	08/30/2015	08/30/2015	08/30/2015	08/30/2015	08/30/2015	08/30/2015	03/14/2016	
		Final Maturity	Years	9.15	9.15	9.15	9.15	9.15	9.15	9.15	9.91	
	Without optional redemption *	Average life	Years	23.09	22.08	21.33	20.74	20.29	19.93	19.64	19.40	
		Date	03/27/2032	03/25/2031	06/21/2030	11/20/2029	07/06/2029	01/27/2029	10/13/2028	07/18/2028		
		Final Maturity	Years	37.93	37.93	37.93	37.93	37.93	37.93	37.93	37.93	
				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%

Brief report

Date: 02/28/2009
 Currency: EUR

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

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	63,035,105.82	2.254%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	2,048,672.48		
Servicer ints collect not yet credited	499,024.70		
Liabilities	Available	Balance	Interest
Start-up Loan		3,030,105.02	4.312%

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

Banco Santander S.A.

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	14,130	17,104		
Principal				
Principal outstanding	1,398,780,338.04	1,850,138,299.98		
Average loan	98,993.65	108,169.92		
Minimum	18.33	16.40		
Maximum	934,622.06	963,535.82		
Interest rate				
Weighted average (wac)	5.73%	4.59%		
Minimum	3.12%	2.58%		
Maximum	8.32%	6.92%		
Final maturity				
Weighted average (WARM) (months)	247	265		
Minimum	03/05/2009	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%	0.33	7.34	0.16	7.81
10.01 - 20%	2.46	15.98	1.75	16.46
20.01 - 30%	5.52	25.39	4.40	25.59
30.01 - 40%	8.68	35.38	7.37	35.54
40.01 - 50%	14.05	45.33	11.80	45.43
50.01 - 60%	19.13	55.30	16.92	55.29
60.01 - 70%	27.15	64.83	29.24	65.76
70.01 - 80%	16.94	74.11	21.56	75.43
80.01 - 90%	3.33	84.54	3.43	84.79
90.01 - 100%	2.42	93.98	3.36	95.41
Weighted average (WALTV)		57.08		60.38
Minimum		0.01		0.01
Maximum		98.16		99.61

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.27%	1.06%	0.86%	0.88%	0.99%
Annual Percentage Rate (CPR)	14.22%	11.95%	9.90%	10.11%	11.24%

Geographic distribution		
	Current	At constitution date
Andalucia	7.88%	7.89%
Aragon	0.71%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.76%	5.80%
Basque Country	1.71%	1.57%
Canary Islands	4.73%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.22%	2.16%
Castilla-Leon	3.36%	3.30%
Catalonia	9.70%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.38%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.37%	0.37%
Madrid	7.70%	7.90%
Murcia	2.31%	2.29%
Navarra	4.79%	4.38%
Valencia	46.38%	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	978	228,962.77	306,697.42	0.00	535,660.19	16.14	105,851,364.00	106,387,024.19	52.38	54.47
from > 1 to ≤ 2 months	341	185,857.50	327,205.04	0.00	513,062.54	15.46	41,205,804.65	41,718,867.19	20.54	56.92
from > 2 to ≤ 3 months	131	121,134.92	235,436.26	0.00	356,571.18	10.69	17,839,447.02	18,194,018.20	8.96	57.86
from > 3 to ≤ 6 months	125	154,497.91	352,896.00	0.00	507,393.91	15.29	16,349,727.75	16,856,921.66	8.30	62.36
from > 6 to < 12 months	91	250,870.31	679,599.67	0.00	930,469.98	25.03	13,382,291.89	14,212,751.77	7.00	68.09
from ≥ 12 to < 18 months	33	124,866.61	314,887.98	0.00	439,754.59	13.25	4,212,879.16	4,652,653.75	2.29	66.01
from ≥ 18 to < 24 months	7	46,287.14	91,145.22	0.00	137,432.36	4.14	964,295.17	1,101,727.53	0.54	64.24
Subtotal	1,706	1,112,497.16	2,205,657.49	0.00	3,318,154.65	100.00	199,805,809.64	203,123,964.29	100.00	56.94
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	1,706	1,112,497.16	2,205,657.49	0.00	3,318,154.65		199,805,809.64	203,123,964.29		56.94