

Brief report

Date: 04/30/2009  
 Currency: EUR

Date of constitution  
 04/03/2009

VAT Reg. no.  
 V85674323

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  
 Bancaja

Start-up Loan  
 Bancaja

Subordinated Loan  
 Bancaja

Fund Auditors  
 Pendiente de nombramiento

Issued securities: Asset-Backed Bonds

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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	100,000.00 371,400,000.00 100.00%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.8120% 07/23/2009 538.566667 Gross 441.624667 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2009 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa	Aaa
Series B ES0312980016	04/07/2009 78	100,000.00 7,800,000.00 100.00%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	2.2120% 07/23/2009 657.455556 Gross 539.113556 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1	A1
Series C ES0312980024	04/07/2009 51	100,000.00 5,100,000.00 100.00%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	2.7120% 07/23/2009 806.066667 Gross 660.974667 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2	Baa2
Series D ES0312980032	04/07/2009 57	100,000.00 5,700,000.00 100.00%	100,000.00 5,700,000.00	Floating 3-M Euribor+2.000% 23.Jan/Apr/Jul/Oct	3.5120% 07/23/2009 1,043.844444 Gross 855.952444 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3	Ba3
Total		390,000,000.00							

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)						Final Maturity	Years	
				0.25	0.43	0.60	0.78	0.87	0.97			1.15
Series A	With optional redemption *	Average life	Years	8.03	7.06	6.28	5.62	5.33	5.05	4.58	4.15	
		Final Maturity	Years	16.30	14.81	13.81	12.81	12.30	11.81	11.05	10.05	
	Without optional redemption *	Average life	Years	8.77	7.64	6.74	6.01	5.69	5.40	4.89	4.45	
		Final Maturity	Years	38.32	38.32	38.32	38.32	38.32	38.32	38.32	38.32	
	Series B	With optional redemption *	Average life	Years	12.51	11.24	10.17	9.20	8.75	8.33	7.60	6.89
			Final Maturity	Years	16.30	14.81	13.81	12.81	12.30	11.81	11.05	10.05
Without optional redemption *		Average life	Years	14.06	12.46	11.13	10.01	9.51	9.05	8.23	7.53	
		Final Maturity	Years	38.32	38.32	38.32	38.32	38.32	38.32	38.32	38.32	
Series C		With optional redemption *	Average life	Years	12.51	11.24	10.17	9.20	8.75	8.33	7.60	6.89
			Final Maturity	Years	16.30	14.81	13.81	12.81	12.30	11.81	11.05	10.05
	Without optional redemption *	Average life	Years	14.06	12.46	11.13	10.01	9.51	9.05	8.23	7.53	
		Final Maturity	Years	38.32	38.32	38.32	38.32	38.32	38.32	38.32	38.32	
	Series D	With optional redemption *	Average life	Years	12.51	11.24	10.17	9.20	8.75	8.33	7.60	6.89
			Final Maturity	Years	16.30	14.81	13.81	12.81	12.30	11.81	11.05	10.05
Without optional redemption *		Average life	Years	14.06	12.46	11.13	10.01	9.51	9.05	8.23	7.53	
		Final Maturity	Years	38.32	38.32	38.32	38.32	38.32	38.32	38.32	38.32	

\* 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	95.23%	371,400,000.00	6.72%	95.23%	371,400,000.00	6.72%
Series B	2.00%	7,800,000.00	4.72%	2.00%	7,800,000.00	4.72%
Series C	1.31%	5,100,000.00	3.41%	1.31%	5,100,000.00	3.41%
Series D	1.46%	5,700,000.00	1.95%	1.46%	5,700,000.00	1.95%
Issue of Bonds		390,000,000.00			390,000,000.00	
Reserve Fund	1.95%	7,605,000.00	1.95%		7,605,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,037,347.03	0.937%	
Servicer ppal collect not yet credited	78,027.10		
Servicer ints collect not yet credited	85,869.04		
Liabilities	Available	Balance	Interest
Subordinated Loan		7,605,000.00	2.437%
Start-up Loan		2,100,000.00	2.937%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
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		6.899	6.905
Principal			
Principal outstanding	388,463,644.16		390,048,739.32
Average loan	56,307.24		56,487.87
Minimum	1,347.54		1,353.75
Maximum	650,000.00		650,000.00
Interest rate			
Weighted average (wac)	4.87%		4.91%
Minimum	2.59%		2.69%
Maximum	6.86%		6.86%
Final maturity			
Weighted average (WARM) (months)	217		218
Minimum	12/31/2011		12/31/2011
Maximum	10/15/2047		10/15/2047
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	14.45%		14.40%
Housing Plan 1998-2001	29.31%		29.37%
Housing Plan 2002-2005	56.24%		56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%				0.14%
Annual Percentage Rate (CPR)	1.66%				1.66%

Geographic distribution		
	Current	At constitution date
Andalucia	3.37%	3.36%
Aragon	0.26%	0.26%
Asturias	0.40%	0.40%
Balearic Islands	1.09%	1.09%
Basque Country	0.11%	0.11%
Canary Islands	0.49%	0.49%
Cantabria	0.13%	0.13%
Castilla-La Mancha	4.97%	4.96%
Castilla-Leon	0.76%	0.76%
Catalonia	2.15%	2.15%
Extremadura	0.10%	0.10%
Galicia	0.59%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.09%	2.08%
Murcia	4.69%	4.68%
Navarra	0.02%	0.02%
Valencia	78.78%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	172	20,620.53	21,501.97	0.00	42,122.50	92.09	11,062,387.93	11,104,510.43	96.57
from > 1 to ≤ 2 months	9	2,073.52	1,542.25	0.00	3,615.77	7.91	390,682.05	394,297.82	3.43
Subtotal	181	22,694.05	23,044.22	0.00	45,738.27	100.00	11,453,069.98	11,498,808.25	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	181	22,694.05	23,044.22	0.00	45,738.27		11,453,069.98	11,498,808.25	