

Brief report

Date: 07/31/2009
 Currency: EUR

Date of constitution
 04/03/2009

VAT Reg. no.
 V85674323

Management Company
 Europea de Titulación, 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

Banco Popular (inicialmente 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 Nº 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	98,483.74 365,768,610.36 98.48%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.2370% 10/23/2009 311.328987 Gross 255.289769 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2009 "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	1.6370% 10/23/2009 418.344444 Gross 343.042444 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	2.1370% 10/23/2009 546.122222 Gross 447.820222 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	2.9370% 10/23/2009 750.566667 Gross 615.464667 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3	Ba3	
Total		384,368,610.36 390,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	8.03	7.11	6.34	5.70	5.13	4.65	4.24	3.88	
		Final Maturity	07/30/2017	08/31/2016	11/23/2015	04/04/2015	09/07/2014	03/17/2014	10/17/2013	06/06/2013	
	Without optional redemption *	Average life	8.77	7.67	6.79	6.06	5.46	4.95	4.51	4.14	
		Final Maturity	04/27/2018	03/22/2017	05/03/2016	08/13/2015	01/05/2015	07/03/2014	01/25/2014	09/10/2013	
	Series B	With optional redemption *	Average life	12.25	11.15	10.12	9.22	8.37	7.64	6.98	6.40
			Final Maturity	10/17/2021	09/11/2020	09/02/2019	10/10/2018	12/01/2017	03/10/2017	07/15/2016	12/14/2015
Without optional redemption *		Average life	13.78	12.30	11.04	9.97	9.05	8.25	7.55	6.94	
		Final Maturity	05/02/2023	11/05/2021	08/04/2020	07/09/2019	08/07/2018	10/20/2017	02/08/2017	06/30/2016	
Series C		With optional redemption *	Average life	12.25	11.15	10.12	9.22	8.37	7.64	6.98	6.40
			Final Maturity	10/17/2021	09/11/2020	09/02/2019	10/10/2018	12/01/2017	03/10/2017	07/15/2016	12/14/2015
	Without optional redemption *	Average life	13.78	12.30	11.04	9.97	9.05	8.25	7.55	6.94	
		Final Maturity	05/02/2023	11/05/2021	08/04/2020	07/09/2019	08/07/2018	10/19/2017	02/07/2017	06/30/2016	
	Series D	With optional redemption *	Average life	12.25	11.15	10.12	9.22	8.37	7.64	6.98	6.40
			Final Maturity	10/17/2021	09/11/2020	09/02/2019	10/10/2018	12/01/2017	03/10/2017	07/15/2016	12/14/2015
Without optional redemption *		Average life	13.78	12.30	11.04	9.97	9.05	8.25	7.55	6.94	
		Final Maturity	05/02/2023	11/05/2021	08/04/2020	07/09/2019	08/07/2018	10/20/2017	02/08/2017	06/30/2016	

* 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		
Series A	95.16%	365,768,610.36	6.82%	371,400,000.00	6.72%
Series B	2.03%	7,800,000.00	4.79%	7,800,000.00	4.72%
Series C	1.33%	5,100,000.00	3.46%	5,100,000.00	3.41%
Series D	1.48%	5,700,000.00	1.98%	5,700,000.00	1.95%
Issue of Bonds		384,368,610.36		390,000,000.00	
Reserve Fund	1.98%	7,605,000.00	1.95%	7,605,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Servicer ppal collect not yet credited	361,459.08		
Servicer ints collect not yet credited	348,448.57		
Liabilities			
	Available	Balance	Interest
Subordinated Loan		7,605,000.00	2.437%
Start-up Loan		1,081,737.61	2.937%
Swap collateralized amount			
	Amount	Credited	
CSA *	0.00		
Cash		2,210,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Brief report
Date: 07/31/2009
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
 Banco Popular (inicialmente Bancaja)

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Fund Auditors
 Pendiente de nombramiento

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,868	6,905
Principal			
Principal outstanding		382,919,903.59	390,048,739.32
Average loan		55,754.21	56,487.87
Minimum		134.39	1,353.75
Maximum		650,000.00	650,000.00
Interest rate			
Weighted average (wac)		4.01%	4.91%
Minimum		2.09%	2.69%
Maximum		6.86%	6.86%
Final maturity			
Weighted average (WARM) (months)		214	218
Minimum		04/30/2011	12/31/2011
Maximum		10/15/2047	10/15/2047
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		14.59%	14.40%
Housing Plan 1998-2001		29.11%	29.37%
Housing Plan 2002-2005		56.30%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.19%	0.14%			0.14%
Annual Percentage Rate (CPR)	2.28%	1.66%			1.66%

Geographic distribution			
	Current	At constitution date	
Andalucia	3.40%	3.36%	
Aragon	0.27%	0.26%	
Asturias	0.41%	0.40%	
Balearic Islands	1.10%	1.09%	
Basque Country	0.11%	0.11%	
Canary Islands	0.50%	0.49%	
Cantabria	0.13%	0.13%	
Castilla-La Mancha	4.99%	4.96%	
Castilla-Leon	0.77%	0.76%	
Catalonia	2.18%	2.15%	
Extremadura	0.08%	0.10%	
Galicia	0.59%	0.58%	
La Rioja	0.01%	0.01%	
Madrid	2.11%	2.08%	
Murcia	4.69%	4.68%	
Navarra	0.02%	0.02%	
Valencia	78.65%	78.82%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	140	18,685.97	15,026.62	0.00	33,712.59	76.09	9,154,982.96	9,188,695.55	89.41
from > 1 to ≤ 2 months	15	4,510.75	3,704.83	0.00	8,215.58	18.54	877,163.51	885,379.09	8.62
from > 2 to ≤ 3 months	2	809.43	1,567.13	0.00	2,376.56	5.36	200,488.88	202,865.44	1.97
Subtotal	157	24,006.15	20,298.58	0.00	44,304.73	100.00	10,232,635.35	10,276,940.08	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	157	24,006.15	20,298.58	0.00	44,304.73		10,232,635.35	10,276,940.08	