

Brief report

Date: 09/30/2009
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 Advisors
 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	Type	% 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	3,84	2,70	2,07	1,69	1,43	1,24	1,10	0,99	
		Final Maturity	06/28/2013	05/06/2012	09/22/2011	05/04/2011	01/29/2011	11/21/2010	09/30/2010	08/20/2010	
		Date	7,51	5,51	4,25	3,25	2,75	2,50	2,00	2,00	
	Without optional redemption *	Average life	3,84	2,70	2,07	1,69	1,43	1,24	1,10	0,99	
		Final Maturity	06/28/2013	05/06/2012	09/22/2011	05/04/2011	01/29/2011	11/21/2010	09/30/2010	08/20/2010	
		Date	7,51	5,51	4,25	3,25	2,75	2,50	2,00	2,00	
Series B	With optional redemption *	Average life	18,28	14,71	12,03	10,07	8,59	7,42	6,51	5,81	
		Final Maturity	12/03/2027	05/06/2024	09/03/2021	09/19/2019	03/27/2018	01/25/2017	02/28/2016	06/15/2015	
		Date	29,77	26,02	22,27	19,27	16,76	14,51	12,76	11,51	
	Without optional redemption *	Average life	18,81	15,33	12,74	10,78	9,27	8,08	7,14	6,36	
		Final Maturity	06/11/2028	12/22/2024	05/20/2022	06/03/2020	11/30/2018	09/23/2017	10/12/2016	01/04/2016	
		Date	39,03	39,03	39,03	39,03	39,03	39,03	39,03	39,03	
Series C	With optional redemption *	Average life	22,65	18,69	16,48	13,05	11,17	9,66	8,48	7,57	
		Final Maturity	04/15/2032	04/28/2028	02/13/2025	09/09/2022	10/24/2020	04/23/2019	02/18/2018	03/20/2017	
		Date	29,77	26,02	22,27	19,27	16,76	14,51	12,76	11,51	
	Without optional redemption *	Average life	23,48	19,67	16,59	14,16	12,23	10,70	9,46	8,44	
		Final Maturity	02/10/2033	04/23/2029	03/26/2026	10/19/2023	11/16/2021	05/05/2020	02/07/2019	02/02/2018	
		Date	39,03	39,03	39,03	39,03	39,03	39,03	39,03	39,03	
Series D	With optional redemption *	Average life	22,65	18,69	15,48	13,05	11,17	9,66	8,48	7,57	
		Final Maturity	04/15/2032	04/28/2028	02/13/2025	09/09/2022	10/24/2020	04/23/2019	02/16/2018	03/20/2017	
		Date	29,77	26,02	22,27	19,27	16,76	14,51	12,76	11,51	
	Without optional redemption *	Average life	23,48	19,67	16,59	14,16	12,23	10,70	9,46	8,44	
		Final Maturity	02/10/2033	04/23/2029	03/26/2026	10/19/2023	11/16/2021	05/05/2020	02/07/2019	02/02/2018	
		Date	39,03	39,03	39,03	39,03	39,03	39,03	39,03	39,03	

* 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	% CE		
Series A	95.16%	365,768,610.36	6.82%	95.23%	371,400,000.00	6.72%
Series B	2.03%	7,800,000.00	4.79%	2.00%	7,800,000.00	4.72%
Series C	1.33%	5,100,000.00	3.46%	1.31%	5,100,000.00	3.41%
Series D	1.48%	5,700,000.00	1.98%	1.46%	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	
		Available	Credited
Treasury Account	15,263,803.96		0.979%
Servicer ppal collect not yet credited	84,837.11		
Servicer ints collect not yet credited	69,311.05		
Liabilities			
Subordinated Loan		7,605,000.00	2.437%
Start-up Loan		1,081,737.61	2.937%
Swap collateralized amount			
CSA *	0.00		
Cash			0.00
Securities			0.00

* Credit Support Amount in favour of the Fund

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Market

AIAF Mercado de Renta Fija

Register of Book Securities

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Bancaja

Fund Auditors

Pendiente de nombramiento

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,849	6,905	
Principal			
Principal outstanding	379,119,947.26	390,048,739.32	
Average loan	55,354.06	56,487.87	
Minimum	133.09	1,353.75	
Maximum	650,000.00	650,000.00	
Interest rate			
Weighted average (wac)	3.91%	4.91%	
Minimum	1.96%	2.69%	
Maximum	6.47%	6.86%	
Final maturity			
Weighted average (WARM) (months)	213	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)	14.71%	14.40%	
Housing Plan 1998-2001	28.97%	29.37%	
Housing Plan 2002-2005	56.33%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.16%	0.14%		0.14%
Annual Percentage Rate (CPR)	1.58%	1.89%	1.68%		1.68%

Geographic distribution		
	Current	At constitution date
Andalucia	3.42%	3.36%
Aragon	0.27%	0.26%
Asturias	0.41%	0.40%
Balearic Islands	1.11%	1.09%
Basque Country	0.11%	0.11%
Canary Islands	0.50%	0.49%
Cantabria	0.13%	0.13%
Castilla-La Mancha	5.01%	4.96%
Castilla-Leon	0.77%	0.76%
Catalonia	2.20%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.60%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.13%	2.08%
Murcia	4.68%	4.68%
Navarra	0.02%	0.02%
Valencia	78.57%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	219	23,917.85	13,272.33	0.00	37,190.18	60.28	15,143,569.88	15,180,760.06	87.15
from > 1 to ≤ 2 months	20	6,745.22	5,273.40	0.00	12,018.62	19.48	1,404,875.86	1,416,894.48	8.13
from > 2 to ≤ 3 months	7	3,297.01	6,353.94	0.00	9,650.95	15.64	657,259.41	666,910.36	3.83
from > 3 to ≤ 6 months	1	852.01	1,988.38	0.00	2,840.39	4.60	151,840.63	154,681.02	0.89
Subtotal	247	34,812.09	26,888.05	0.00	61,700.14	100.00	17,357,545.78	17,419,245.92	100.00
Doubt debts (subjectives)									
	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	247	34,812.09	26,888.05	0.00	61,700.14		17,357,545.78	17,419,245.92	

Additional information