

**Brief report**

**Date:** 12/31/2008  
**Currency:** EUR

**Issued securities: Asset-Backed Bonds**

**Date of constitution**  
01/26/2007

**VAT Reg. no.**  
G84966126

**Management Company**  
Europa de Titulización, S.G.F.T

**Originator**  
Bancaja  
Caja de Ahorros de Valencia, Castellón y Alicante

**Servicer**  
Bancaja  
Caja de Ahorros de Valencia, Castellón y Alicante

**Lead Managers**  
Bancaja  
Barclays Bank  
Calyon  
JP Morgan

**Bond Underwriters and Placement Agents**  
Bancaja  
Barclays Bank  
Calyon  
JP Morgan

**Bond Paying Agent**  
Bancaja

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Bancaja

**Start-up Loan**  
Bancaja

**Assets Custodian**  
Bancaja

**Fund Auditors**  
Ernst&Young

**Amortisation Account**  
Bancaja

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 / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0312872007	01/31/2007 4,200	0.00 0.00 0.00%	100,000.00 420,000,000.00	Floating 3-M Euribor+0.050% 22.Feb/May/Aug/Nov		02/22/2050 Quarterly 22.Feb/May/Aug/Nov	Amortized	Aaa AAA	Aaa AAA
Series A2 ES0312872015	01/31/2007 15,370	99.419.20 1,528,073.104.00 99.42%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	4.1960% 02/23/2009 1,054.495268 Gross 864.686120 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series A3 ES0312872023	01/31/2007 5,000	100,000.00 500,000,000.00 100.00%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.190% 22.Feb/May/Aug/Nov	02/23/2009 Gross Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series B ES0312872031	01/31/2007 650	100,000.00 65,000,000.00 100.00%	100,000.00 65,000,000.00	Floating 3-M Euribor+0.270% 22.Feb/May/Aug/Nov	4.3460% 02/23/2009 1,098.572222 Gross 900.829222 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	A1 A	A1 A
Series C ES0312872049	01/31/2007 520	100,000.00 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating 3-M Euribor+0.500% 22.Feb/May/Aug/Nov	4.5760% 02/23/2009 1,156.711111 Gross 948.503111 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Baa3 BBB-	Baa3 BBB
Series D ES0312872056	01/31/2007 260	100,000.00 26,000,000.00 100.00%	100,000.00 26,000,000.00	Floating 3-M Euribor+1.900% 22.Feb/May/Aug/Nov	5.9760% 02/23/2009 1,510.600000 Gross 1,238.692000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Ba3 BB-	Ba3 BB
Series E ES0312872064	01/31/2007 310	100,000.00 31,000,000.00 100.00%	100,000.00 31,000,000.00	Floating 3-M Euribor+4.000% 22.Feb/May/Aug/Nov	8.0760% 02/23/2009 2,041.433333 Gross 1,673.975333 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	Ca CCC-	Ca CCC-
<b>Total</b>		2,202,073.104.00		2,631,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% 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	10.18	7.74	6.11	4.98	4.18	3.59	3.14	2.78
		Date	02/02/2019	08/24/2016	06/01/2015	11/22/2013	03/02/2013	02/07/2012	01/18/2012	09/09/2011	
		Final Maturity	Years	20.99	17.74	14.74	12.48	10.48	8.99	7.99	6.98
	Date	11/23/2029	08/23/2026	08/23/2023	05/23/2021	05/23/2019	11/23/2017	11/23/2016	11/23/2015		
	Without optional redemption *	Average life	Years	10.18	7.74	6.11	4.98	4.18	3.59	3.14	2.78
		Date	02/02/2019	08/24/2016	06/01/2015	11/22/2013	03/02/2013	02/07/2012	01/18/2012	09/09/2011	
Final Maturity		Years	20.99	17.74	14.74	12.48	10.48	8.99	7.99	6.98	
Date	11/23/2029	08/23/2026	08/23/2023	05/23/2021	05/23/2019	11/23/2017	11/23/2016	11/23/2015			
Series A3	With optional redemption *	Average life	Years	24.45	21.68	18.83	16.19	14.04	12.33	10.80	9.64
		Date	05/05/2033	07/30/2030	09/24/2027	04/02/2025	10/12/2022	03/28/2021	09/16/2019	07/18/2018	
		Final Maturity	Years	25.72	23.25	20.49	17.74	15.49	13.74	11.99	10.73
	Date	08/23/2034	02/23/2032	05/23/2029	08/23/2026	05/23/2024	08/23/2022	11/23/2020	08/23/2019		
	Without optional redemption *	Average life	Years	25.72	23.25	20.49	17.74	15.49	13.74	11.99	10.73
		Date	08/14/2034	12/03/2032	06/09/2029	04/28/2027	03/21/2025	05/28/2023	09/11/2021	07/17/2020	
Final Maturity		Years	37.75	37.75	37.75	37.75	37.75	37.75	37.75	37.75	
Date	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046			
Series B	With optional redemption *	Average life	Years	19.72	16.58	13.91	11.74	10.05	8.76	7.66	6.81
		Date	08/14/2028	06/23/2025	10/23/2022	08/24/2020	12/17/2018	08/31/2017	07/26/2016	09/19/2015	
		Final Maturity	Years	25.75	23.25	20.49	17.74	15.49	13.74	11.99	10.73
	Date	08/23/2034	02/23/2032	05/23/2029	08/23/2026	05/23/2024	08/23/2022	11/23/2020	08/23/2019		
	Without optional redemption *	Average life	Years	20.27	17.28	14.75	12.70	11.04	9.69	8.59	7.67
		Date	03/03/2029	06/03/2026	08/28/2023	10/08/2021	11/12/2019	08/08/2018	06/30/2017	07/30/2016	
Final Maturity		Years	37.75	37.75	37.75	37.75	37.75	37.75	37.75	37.75	
Date	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046			
Series C	With optional redemption *	Average life	Years	19.72	16.58	13.91	11.74	10.05	8.76	7.66	6.81
		Date	08/14/2028	06/23/2025	10/23/2022	08/24/2020	12/17/2018	08/31/2017	07/26/2016	09/19/2015	
		Final Maturity	Years	25.75	23.25	20.49	17.74	15.49	13.74	11.99	10.73
	Date	08/23/2034	02/23/2032	05/23/2029	08/23/2026	05/23/2024	08/23/2022	11/23/2020	08/23/2019		
	Without optional redemption *	Average life	Years	20.27	17.28	14.75	12.70	11.04	9.69	8.59	7.67
		Date	03/03/2029	06/03/2026	08/28/2023	10/08/2021	11/12/2019	08/08/2018	06/30/2017	07/30/2016	
Final Maturity		Years	37.75	37.75	37.75	37.75	37.75	37.75	37.75	37.75	
Date	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046			
Series D	With optional redemption *	Average life	Years	19.72	16.58	13.91	11.74	10.05	8.76	7.66	6.81
		Date	08/14/2028	06/23/2025	10/23/2022	08/24/2020	12/17/2018	08/31/2017	07/26/2016	09/19/2015	
		Final Maturity	Years	25.75	23.25	20.49	17.74	15.49	13.74	11.99	10.73
	Date	08/23/2034	02/23/2032	05/23/2029	08/23/2026	05/23/2024	08/23/2022	11/23/2020	08/23/2019		
	Without optional redemption *	Average life	Years	20.27	17.28	14.75	12.70	11.04	9.69	8.59	7.67
		Date	03/03/2029	06/03/2026	08/28/2023	10/08/2021	11/12/2019	08/08/2018	06/30/2017	07/30/2016	
Final Maturity		Years	37.75	37.75	37.75	37.75	37.75	37.75	37.75	37.75	
Date	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046			
Series E	With optional redemption *	Average life	Years	20.62	17.66	15.05	12.80	11.04	9.70	8.46	7.57
		Date	10/07/2029	07/25/2026	12/14/2023	09/14/2021	12/13/2019	09/08/2018	05/15/2017	06/22/2016	
		Final Maturity	Years	25.75	23.25	20.49	17.74	15.49	13.74	11.99	10.73
	Date	08/23/2034	02/23/2032	05/23/2029	08/23/2026	05/23/2024	08/23/2022	11/23/2020	08/23/2019		
	Without optional redemption *	Average life	Years	26.63	24.91	23.68	22.81	22.17	21.71	21.34	21.06
		Date	10/07/2035	10/30/2033	07/30/2032	09/15/2031	01/27/2031	09/08/2030	03/30/2030	12/18/2029	
Final Maturity		Years	37.75	37.75	37.75	37.75	37.75	37.75	37.75	37.75	
Date	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046			

\* 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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**Credit enhancement and financial operations**

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	92.10%	2,028,073,104.00	8.01%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	69.39%	1,528,073,104.00		58.42%	1,537,000,000.00	
Series A3	22.71%	500,000,000.00		19.00%	500,000,000.00	
Series B	2.95%	65,000,000.00	5.02%	2.47%	65,000,000.00	5.33%
Series C	2.36%	52,000,000.00	2.63%	1.98%	52,000,000.00	3.35%
Series D	1.18%	26,000,000.00	1.43%	0.99%	26,000,000.00	2.36%
Series E	1.41%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		2,202,073,104.00			2,631,000,000.00	
Reserve Fund	1.43%	31,000,000.00	1.18%		31,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		69,491,777.28	3.019%
Servicer ppal collect not yet credited		10,306,088.00	
Servicer ints collect not yet credited		602,830.58	
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		3,052,975.25	5.970%
Liquidity Facility A1	0.00	0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	16,202	18,662	
<b>Principal</b>			
Principal outstanding	2,134,914,954.60	2,600,172,859.42	
Average loan	131,768.61	139,329.81	
Minimum	0.20	22.71	
Maximum	341,687.76	344,786.69	
<b>Interest rate</b>			
Weighted average (wac)	5.91%	4.23%	
Minimum	4.50%	2.41%	
Maximum	7.23%	6.00%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	330	353	
Minimum	02/05/2009	02/05/2007	
Maximum	10/05/2046	10/05/2046	
<b>Index (principal outstanding distribution)</b>			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.80	0.02	7.07
10.01 - 20%	0.38	16.08	0.21	16.80
20.01 - 30%	1.24	26.10	0.80	26.17
30.01 - 40%	3.00	35.55	2.25	35.84
40.01 - 50%	5.30	45.43	4.26	45.53
50.01 - 60%	8.53	55.40	7.62	55.37
60.01 - 70%	15.28	65.46	13.98	65.79
70.01 - 80%	33.99	75.26	35.99	76.48
80.01 - 90%	15.21	84.52	15.29	84.91
90.01 - 100%	16.99	94.53	19.58	96.24
<b>Weighted average (WALTV)</b>	<b>73.09</b>	<b>75.76</b>		
Minimum	0.00	0.01		
Maximum	99.74	100.00		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.31%	0.69%	0.51%	0.55%	0.72%
Annual Percentage Rate (CPR)	14.61%	7.97%	6.00%	6.41%	8.36%

Geographic distribution		
	Current	At constitution date
Andalucia	13.13%	13.25%
Aragon	1.01%	1.01%
Asturias	0.65%	0.62%
Balearic Islands	4.79%	4.74%
Basque Country	1.97%	1.91%
Canary Islands	6.99%	6.92%
Cantabria	0.43%	0.43%
Castilla-La Mancha	3.17%	3.19%
Castilla-Leon	3.66%	3.55%
Catalonia	14.15%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.93%	1.95%
La Rioja	0.45%	0.43%
Madrid	8.83%	8.75%
Mellilla	0.02%	0.03%
Murcia	2.87%	2.79%
Navarra	1.41%	1.39%
Valencia	33.89%	34.57%

Current delinquency								
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total %			
<b>Delinquencies</b>								
Up to 1 month	871	121,574.40	300,338.88	0.00	421,913.28	7.38	119,759,503.95	120,181,417.23 39.11 73.03
from > 1 to ≤ 2 months	432	128,781.48	476,179.14	0.00	604,960.62	10.58	60,333,714.37	60,938,674.99 19.83 76.41
from > 2 to ≤ 3 months	268	119,114.58	482,775.55	0.00	601,890.13	10.52	36,582,452.96	37,184,343.09 12.10 75.95
from > 3 to ≤ 6 months	264	185,591.44	841,248.96	0.00	1,026,840.40	17.95	36,901,314.06	37,928,154.46 12.24 80.17
from > 6 to < 12 months	265	333,916.23	1,623,681.14	0.00	1,957,597.37	32.47	35,335,815.94	37,193,413.31 12.10 81.89
from ≥ 12 to < 18 months	84	174,792.13	746,893.39	0.00	921,685.52	16.11	10,499,017.61	11,420,703.13 3.72 81.73
from ≥ 18 to < 24 months	22	51,546.11	234,203.36	0.00	285,749.47	5.00	2,196,621.71	2,482,371.18 0.81 75.41
Subtotal	2,196	1,115,316.37	4,605,320.42	0.00	5,720,636.79	100.00	301,608,440.60	307,329,077.39 100.00 76.21
<b>Doubt debts (subjectives)</b>								
	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
<b>Total</b>	<b>2,196</b>	<b>1,115,316.37</b>	<b>4,605,320.42</b>	<b>0.00</b>	<b>5,720,636.79</b>		<b>301,608,440.60</b>	<b>307,329,077.39 76.21</b>