

Brief report

Date: 01/31/2009
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
Banco Sabadell Atlántico

Start-up Loan
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Amortisation Account
Bancaja

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 / 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-	
Total		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)												
Series	Redemption	Average life	Years	% Monthly CPR (SMM)								
				% Annual equivalent CPR								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A2	With optional redemption *	Average life	Years	10.16	7.73	6.11	5.00	4.21	3.62	3.17	2.81	
		Final Maturity	Years	03/28/2019	10/22/2016	11/03/2015	01/29/2014	04/14/2013	11/09/2012	03/31/2012	11/22/2011	6.81
			Date	11/22/2029	05/22/2026	08/22/2023	02/22/2021	05/22/2019	11/22/2017	11/22/2016	11/22/2015	6.81
	Without optional redemption *	Average life	Years	10.16	7.73	6.11	5.00	4.21	3.62	3.17	2.81	
		Final Maturity	Years	03/28/2019	10/22/2016	11/03/2015	01/29/2014	04/14/2013	11/09/2012	03/31/2012	11/22/2011	6.81
			Date	11/22/2029	05/22/2026	08/22/2023	02/22/2021	05/22/2019	11/22/2017	11/22/2016	11/22/2015	6.81
Series A3	With optional redemption *	Average life	Years	24.07	21.31	18.60	15.98	13.85	12.16	10.76	9.49	
		Final Maturity	Years	02/21/2033	05/19/2030	01/09/2027	01/20/2025	03/12/2022	03/27/2021	03/11/2019	07/27/2018	10.56
			Date	05/22/2034	11/22/2031	05/22/2029	08/22/2026	05/22/2024	08/22/2022	02/22/2021	08/22/2019	11.51
	Without optional redemption *	Average life	Years	25.43	23.01	20.52	18.19	16.11	14.33	12.81	11.51	
		Final Maturity	Years	01/07/2034	01/30/2032	03/08/2029	04/04/2027	09/03/2025	05/27/2023	11/17/2021	03/08/2020	37.83
			Date	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	37.83
Series B	With optional redemption *	Average life	Years	19.30	16.19	13.63	11.50	9.86	8.59	7.56	6.69	
		Final Maturity	Years	05/14/2028	07/04/2025	09/14/2022	07/30/2020	07/12/2018	08/31/2017	08/22/2016	08/10/2015	10.56
			Date	05/22/2034	11/22/2031	05/22/2029	08/22/2026	05/22/2024	08/22/2022	02/22/2021	08/22/2019	10.56
	Without optional redemption *	Average life	Years	19.88	16.93	14.46	12.45	10.84	9.52	8.45	7.56	
		Final Maturity	Years	12/14/2028	01/01/2026	07/15/2023	12/07/2021	11/29/2019	08/08/2018	10/07/2017	08/21/2016	37.83
			Date	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	37.83
Series C	With optional redemption *	Average life	Years	19.30	16.19	13.63	11.50	9.86	8.59	7.56	6.69	
		Final Maturity	Years	05/14/2028	07/04/2025	09/14/2022	07/30/2020	07/12/2018	08/31/2017	08/22/2016	08/10/2015	10.56
			Date	05/22/2034	11/22/2031	05/22/2029	08/22/2026	05/22/2024	08/22/2022	02/22/2021	08/22/2019	10.56
	Without optional redemption *	Average life	Years	19.88	16.93	14.46	12.45	10.84	9.52	8.45	7.56	
		Final Maturity	Years	12/14/2028	01/01/2026	07/15/2023	12/07/2021	11/29/2019	08/08/2018	10/07/2017	08/21/2016	37.83
			Date	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	37.83
Series D	With optional redemption *	Average life	Years	19.30	16.19	13.63	11.50	9.86	8.59	7.56	6.69	
		Final Maturity	Years	05/14/2028	07/04/2025	09/14/2022	07/30/2020	07/12/2018	08/31/2017	08/22/2016	08/10/2015	10.56
			Date	05/22/2034	11/22/2031	05/22/2029	08/22/2026	05/22/2024	08/22/2022	02/22/2021	08/22/2019	10.56
	Without optional redemption *	Average life	Years	19.88	16.93	14.46	12.45	10.84	9.52	8.45	7.56	
		Final Maturity	Years	12/14/2028	01/01/2026	07/15/2023	12/07/2021	11/29/2019	08/08/2018	10/07/2017	08/21/2016	37.83
			Date	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	37.83
Series E	With optional redemption *	Average life	Years	20.17	17.25	14.80	12.59	10.85	9.53	8.44	7.44	
		Final Maturity	Years	03/29/2029	04/28/2026	11/17/2023	08/29/2021	06/12/2019	09/08/2018	08/07/2017	08/07/2016	10.56
			Date	05/22/2034	11/22/2031	05/22/2029	08/22/2026	05/22/2024	08/22/2022	02/22/2021	08/22/2019	10.56
	Without optional redemption *	Average life	Years	26.43	24.76	23.56	22.72	22.11	21.66	21.31	21.04	
		Final Maturity	Years	06/30/2035	10/27/2033	08/17/2032	10/15/2031	08/03/2031	09/24/2030	05/20/2030	09/02/2030	37.83
			Date	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	37.83

* 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: 01/31/2009
Currency: EUR

Date of constitution
 01/26/2007

VAT Reg. no.
 G84966126

Management Company
 Europea 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

Banco Sabadell Atlántico

Start-up Loan

Bancaja

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Amortisation Account

Bancaja

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		112,799,267.87	2.612%
Servicer ppal collect not yet credited		3,931,096.74	
Servicer ints collect not yet credited		451,588.56	
Liabilities	Available	Balance	Interest
Start-up Loan		3,052,975.25	6.076%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,060	16,662	
Principal			
Principal outstanding	2,107,802,033.05	2,600,172,859.42	
Average loan	131,245.46	139,329.81	
Minimum	8.02	22.71	
Maximum	341,219.33	344,786.69	
Interest rate			
Weighted average (wac)	5.87%	4.23%	
Minimum	3.95%	2.41%	
Maximum	7.23%	6.00%	
Final maturity			
Weighted average (WARM) (months)	329	353	
Minimum	02/04/2009	02/05/2007	
Maximum	10/05/2046	10/05/2046	
Index (principal outstanding distribution)			
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	7.65	0.02	7.07
10.01 - 20%	0.38	15.85	0.21	16.80
20.01 - 30%	1.30	26.14	0.80	26.17
30.01 - 40%	3.01	35.56	2.25	35.84
40.01 - 50%	5.32	45.36	4.26	45.53
50.01 - 60%	8.67	55.41	7.62	55.37
60.01 - 70%	15.38	65.46	13.98	65.79
70.01 - 80%	33.82	75.21	35.99	76.48
80.01 - 90%	15.14	84.51	15.29	84.91
90.01 - 100%	16.89	94.46	19.58	96.24
Weighted average (WALTV)	72.95	75.76		
Minimum	0.00	0.01		
Maximum	99.68	100.00		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.13%	0.93%	0.63%	0.60%	0.74%
Annual Percentage Rate (CPR)	12.75%	10.61%	7.33%	6.95%	8.54%

Geographic distribution		
	Current	At constitution date
Andalucia	13.08%	13.25%
Aragon	1.00%	1.01%
Asturias	0.65%	0.62%
Balearic Islands	4.81%	4.74%
Basque Country	1.98%	1.91%
Canary Islands	6.95%	6.92%
Cantabria	0.44%	0.43%
Castilla-La Mancha	3.18%	3.19%
Castilla-Leon	3.68%	3.55%
Catalonia	14.11%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.61%	0.63%
Galicia	1.94%	1.95%
La Rioja	0.46%	0.43%
Madrid	8.88%	8.75%
Mellilla	0.02%	0.03%
Murcia	2.86%	2.79%
Navarra	1.41%	1.39%
Valencia	33.91%	34.57%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	944	123,918.58	319,598.49	0.00	443,517.07	6.78	128,240,649.59	128,684,166.66	38.91
from > 1 to ≤ 2 months	407	124,695.80	436,874.50	0.00	561,570.30	8.58	55,634,237.68	56,195,807.98	16.99
from > 2 to ≤ 3 months	274	122,733.65	495,508.57	0.00	618,242.22	9.45	38,054,859.48	38,673,101.70	11.69
from > 3 to ≤ 6 months	323	211,389.82	968,426.13	0.00	1,179,815.95	18.03	44,280,124.34	45,459,940.29	13.74
from > 6 to < 12 months	303	388,624.01	1,805,461.65	0.00	2,194,085.66	33.62	41,976,851.48	44,170,937.12	13.25
from ≥ 12 to < 18 months	106	223,764.27	977,412.77	0.00	1,201,177.04	18.35	13,492,201.52	14,693,378.56	4.44
from ≥ 18 to < 24 months	26	63,606.43	283,200.95	0.00	346,807.38	5.30	2,522,652.06	2,869,459.44	0.87
Subtotal	2,383	1,258,732.56	5,286,483.06	0.00	6,545,215.62	100.00	324,201,576.13	330,746,791.75	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	2,383	1,258,732.56	5,286,483.06	0.00	6,545,215.62		324,201,576.13	330,746,791.75	75.97