

Brief report

Date: 02/28/2009
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
ES0312872064

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		
Series A2 ES0312872015	01/31/2007 15,370	93,927.10 1,443,659,527.00 93.93%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	2.0080% 05/22/2009 461.035952 Gross 378.049481 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Aa1 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	2.0780% 05/22/2009 507.955556 Gross 416.523556 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Aa1 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	2.1580% 05/22/2009 527.511111 Gross 432.559111 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Baa2 A	Aa1 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	2.3880% 05/22/2009 583.733333 Gross 478.661333 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	B1 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	3.7880% 05/22/2009 925.955556 Gross 759.283556 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Caa1 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	5.8880% 05/22/2009 1,439.288889 Gross 1,180.216889 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C CCC-	Ca CCC-	
Total		2,117,659,527.00 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	9.72	7.40	5.86	4.80	4.04	3.48	3.05	2.71	
		Final Maturity	Years	20.49	16.99	14.24	11.99	10.23	8.74	7.74	6.73	6.73
			Date	08/22/2029	02/22/2026	05/22/2023	02/22/2021	05/22/2019	11/22/2017	11/22/2016	11/22/2015	
			Date	08/22/2029	02/22/2026	05/22/2023	02/22/2021	05/22/2019	11/22/2017	11/22/2016	11/22/2015	
Series A3	With optional redemption *	Average life	Years	23.89	21.12	18.31	15.83	13.71	11.92	10.54	9.39	
		Final Maturity	Years	25.24	22.75	20.00	17.49	15.24	13.24	11.74	10.48	10.48
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019	
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019	
Series B	With optional redemption *	Average life	Years	18.99	15.93	13.35	11.32	9.70	8.39	7.40	6.57	
		Final Maturity	Years	25.24	22.75	20.00	17.49	15.24	13.24	11.74	10.48	10.48
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019	
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019	
Series C	With optional redemption *	Average life	Years	18.99	15.93	13.35	11.32	9.70	8.39	7.40	6.57	
		Final Maturity	Years	25.24	22.75	20.00	17.49	15.24	13.24	11.74	10.48	10.48
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019	
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019	
Series D	With optional redemption *	Average life	Years	18.99	15.93	13.35	11.32	9.70	8.39	7.40	6.57	
		Final Maturity	Years	25.24	22.75	20.00	17.49	15.24	13.24	11.74	10.48	10.48
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019	
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019	
Series E	With optional redemption *	Average life	Years	19.93	17.05	14.51	12.44	10.73	9.29	8.21	7.35	
		Final Maturity	Years	25.24	22.75	20.00	17.49	15.24	13.24	11.74	10.48	10.48
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019	
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019	
Series E	Without optional redemption *	Average life	Years	26.18	24.55	23.39	22.58	21.99	21.55	21.21	20.95	
		Final Maturity	Years	37.76	37.76	37.76	37.76	37.76	37.76	37.76	37.76	37.76
			Date	04/30/2035	10/09/2033	07/14/2032	09/21/2031	02/18/2031	12/09/2030	11/05/2030	04/02/2030	
			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	

* 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: 02/28/2009
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	91.78%	1,943,659,527.00	8.33%	93.39%	2,457,000,000.00
Series A1	0.00%	0.00		15.96%	420,000,000.00
Series A2	68.17%	1,443,659,527.00		58.42%	1,537,000,000.00
Series A3	23.61%	500,000,000.00		19.00%	500,000,000.00
Series B	3.07%	65,000,000.00	5.22%	2.47%	65,000,000.00
Series C	2.46%	52,000,000.00	2.73%	1.98%	52,000,000.00
Series D	1.23%	26,000,000.00	1.48%	0.99%	26,000,000.00
Series E	1.46%	31,000,000.00		1.18%	31,000,000.00
Issue of Bonds		2,117,659,527.00			2,631,000,000.00
Reserve Fund	1.48%	30,918,269.51	1.18%		31,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	48,895,342.13	1.888%	
Servicer ppal collect not yet credited	3,389,870.41		
Servicer ints collect not yet credited	442,574.78		
Liabilities	Available	Balance	Interest
Start-up Loan		2,442,380.20	3.888%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,842	18,662	
Principal			
Principal outstanding	2,069,406,774.45	2,600,172,859.42	
Average loan	130,627.87	139,329.81	
Minimum	38.35	22.71	
Maximum	340,728.25	344,786.69	
Interest rate			
Weighted average (wac)	5.68%	4.23%	
Minimum	3.22%	2.41%	
Maximum	7.23%	6.00%	
Final maturity			
Weighted average (WARM) (months)	328	353	
Minimum	03/03/2009	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%	0.08	7.56	0.02	7.07
10.01 - 20%	0.40	15.81	0.21	16.80
20.01 - 30%	1.36	26.18	0.80	26.17
30.01 - 40%	3.06	35.61	2.25	35.84
40.01 - 50%	5.36	45.36	4.26	45.53
50.01 - 60%	8.83	55.40	7.62	55.37
60.01 - 70%	15.56	65.47	13.98	65.79
70.01 - 80%	33.56	75.17	35.99	76.48
80.01 - 90%	14.98	84.53	15.29	84.91
90.01 - 100%	16.81	94.38	19.58	96.24
Weighted average (WALTV)	72.78	75.76		
Minimum	0.03	0.01		
Maximum	99.61	100.00		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.68%	1.38%	0.87%	0.69%	0.78%
Annual Percentage Rate (CPR)	18.40%	15.32%	10.00%	7.92%	8.94%

Geographic distribution		
	Current	At constitution date
Andalucia	13.04%	13.25%
Aragon	1.02%	1.01%
Asturias	0.67%	0.62%
Balearic Islands	4.81%	4.74%
Basque Country	2.01%	1.91%
Canary Islands	6.86%	6.92%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.18%	3.19%
Castilla-Leon	3.66%	3.55%
Catalonia	14.15%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.96%	1.95%
La Rioja	0.44%	0.43%
Madrid	8.91%	8.75%
Mellilla	0.02%	0.03%
Murcia	2.79%	2.79%
Navarra	1.41%	1.39%
Valencia	33.98%	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	936	132,350.57	341,026.86	0.00	473,377.43	6.54	128,645,756.90	38.05
from > 1 to ≤ 2 months	439	131,051.17	458,633.98	0.00	589,685.15	8.14	59,343,026.73	17.66
from > 2 to ≤ 3 months	237	103,731.08	428,506.56	0.00	532,237.64	7.35	31,792,709.46	9.52
from > 3 to ≤ 6 months	357	239,206.45	1,089,774.61	0.00	1,329,061.06	18.35	48,175,168.42	14.59
from > 6 to < 12 months	306	398,622.64	1,842,567.04	0.00	2,241,189.68	30.95	42,506,035.27	13.19
from ≥ 12 to < 18 months	135	273,312.09	1,237,814.44	0.00	1,511,126.53	20.87	17,515,533.79	5.61
from ≥ 18 to < 24 months	37	85,009.33	431,906.82	0.00	516,916.15	7.14	3,823,810.04	1.28
from ≥ 24 months	3	10,640.02	38,107.32	0.00	48,747.34	0.67	332,542.22	0.11
Subtotal	2,450	1,374,003.35	5,868,337.63	0.00	7,242,340.98	100.00	332,134,582.83	100.00
<i>Doubt debts (subjectives)</i>								
	0	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
Total	2,450	1,374,003.35	5,868,337.63	0.00	7,242,340.98		332,134,582.83	75.74