

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
 01/26/2007

VAT Reg. no.
 V84966126

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

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

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 / 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" Secutorial / 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" Secutorial / 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" Secutorial / Pro rata under certain circumstances	Baa2 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	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" Secutorial / 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" Secutorial / 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)													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	9.47	7.23	5.73	4.70	3.96	3.41	2.99	2.66		
		Final Maturity	Years	09/18/2018	06/21/2016	12/22/2014	10/12/2013	03/16/2013	08/28/2012	03/27/2012	11/26/2011		
		Date	05/22/2029	02/22/2026	02/22/2023	11/22/2020	02/22/2019	11/22/2017	11/22/2016	11/22/2015			
	Without optional redemption *	Average life	Years	9.47	7.23	5.73	4.70	3.96	3.41	2.99	2.66		
		Final Maturity	Years	09/18/2018	06/21/2016	12/22/2014	10/12/2013	03/16/2013	08/28/2012	03/27/2012	11/26/2011		
		Date	05/22/2029	02/22/2026	02/22/2023	11/22/2020	02/22/2019	11/22/2017	11/22/2016	11/22/2015			
Series A3	With optional redemption *	Average life	Years	23.63	20.86	18.18	15.59	13.61	11.83	10.45	9.32		
		Final Maturity	Years	10/11/2032	03/02/2030	05/30/2027	10/30/2024	05/11/2022	01/25/2021	10/09/2019	07/22/2018		
		Date	02/22/2034	08/22/2031	02/22/2029	05/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019			
	Without optional redemption *	Average life	Years	23.63	20.86	18.18	15.59	13.61	11.83	10.45	9.32		
		Final Maturity	Years	10/11/2032	03/02/2030	05/30/2027	10/30/2024	05/11/2022	01/25/2021	10/09/2019	07/22/2018		
		Date	02/22/2034	08/22/2031	02/22/2029	05/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019			
Series B	With optional redemption *	Average life	Years	9.47	7.23	5.73	4.70	3.96	3.41	2.99	2.66		
		Final Maturity	Years	12/18/2027	08/12/2024	06/13/2022	05/22/2020	04/11/2018	07/24/2017	07/25/2016	05/10/2015		
		Date	02/22/2034	08/22/2031	02/22/2029	05/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019			
	Without optional redemption *	Average life	Years	9.47	7.23	5.73	4.70	3.96	3.41	2.99	2.66		
		Final Maturity	Years	12/18/2027	08/12/2024	06/13/2022	05/22/2020	04/11/2018	07/24/2017	07/25/2016	05/10/2015		
		Date	02/22/2034	08/22/2031	02/22/2029	05/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019			
Series C	With optional redemption *	Average life	Years	18.73	15.70	13.21	11.15	9.61	8.32	7.32	6.52		
		Final Maturity	Years	12/18/2027	08/12/2024	06/13/2022	05/22/2020	04/11/2018	07/24/2017	07/25/2016	05/10/2015		
		Date	02/22/2034	08/22/2031	02/22/2029	05/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019			
	Without optional redemption *	Average life	Years	18.73	15.70	13.21	11.15	9.61	8.32	7.32	6.52		
		Final Maturity	Years	12/18/2027	08/12/2024	06/13/2022	05/22/2020	04/11/2018	07/24/2017	07/25/2016	05/10/2015		
		Date	02/22/2034	08/22/2031	02/22/2029	05/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019			
Series D	With optional redemption *	Average life	Years	18.73	15.70	13.21	11.15	9.61	8.32	7.32	6.52		
		Final Maturity	Years	12/18/2027	08/12/2024	06/13/2022	05/22/2020	04/11/2018	07/24/2017	07/25/2016	05/10/2015		
		Date	02/22/2034	08/22/2031	02/22/2029	05/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019			
	Without optional redemption *	Average life	Years	18.73	15.70	13.21	11.15	9.61	8.32	7.32	6.52		
		Final Maturity	Years	12/18/2027	08/12/2024	06/13/2022	05/22/2020	04/11/2018	07/24/2017	07/25/2016	05/10/2015		
		Date	02/22/2034	08/22/2031	02/22/2029	05/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019			
Series E	With optional redemption *	Average life	Years	19.63	16.78	14.39	12.22	10.64	9.21	8.14	7.28		
		Final Maturity	Years	12/11/2028	05/01/2026	08/19/2023	06/15/2021	11/18/2019	06/14/2018	05/19/2017	08/07/2016		
		Date	02/22/2034	08/22/2031	02/22/2029	05/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019			
	Without optional redemption *	Average life	Years	19.63	16.78	14.39	12.22	10.64	9.21	8.14	7.28		
		Final Maturity	Years	12/11/2028	05/01/2026	08/19/2023	06/15/2021	11/18/2019	06/14/2018	05/19/2017	08/07/2016		
		Date	02/22/2034	08/22/2031	02/22/2029	05/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019			

* 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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Europa de Titulización, S.G.F.T

Originator
Bancaja
Series A1 91.78%
Series A2 68.17%
Series A3 23.61%

Servicer
Bancaja
Series B 3.07%
Series C 2.46%
Series D 1.23%
Series E 1.46%

Lead Managers
Bancaja
Barclays Bank
Calyon
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Ernst&Young

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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	7.80%
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	5.33%
Series C	2.46%	52,000,000.00	2.73%	1.98%	52,000,000.00	3.35%
Series D	1.23%	26,000,000.00	1.48%	0.99%	26,000,000.00	2.36%
Series E	1.46%	31,000,000.00		1.18%	31,000,000.00	1.18%
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		75,075,280.70	1.548%
Servicer ppal collect not yet credited		1,182,809.45	
Servicer ints collect not yet credited		257,383.66	
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	15,764	18,662	
Principal			
Principal outstanding	2,054,930,645.88	2,600,172,859.42	
Average loan	130,355.92	139,329.81	
Minimum	56.13	22.71	
Maximum	340,235.17	344,786.69	
Interest rate			
Weighted average (wac)	5.46%	4.23%	
Minimum	2.74%	2.41%	
Maximum	7.23%	6.00%	
Final maturity			
Weighted average (WARM) (months)	327	353	
Minimum	05/02/2009	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	7.52	0.02	7.07
10.01 - 20%	0.42	15.84	0.21	16.80
20.01 - 30%	1.36	26.14	0.80	26.17
30.01 - 40%	3.10	35.57	2.25	35.84
40.01 - 50%	5.38	45.34	4.26	45.53
50.01 - 60%	8.88	55.39	7.62	55.37
60.01 - 70%	15.61	65.44	13.98	65.79
70.01 - 80%	33.52	75.12	35.99	76.48
80.01 - 90%	14.97	84.53	15.29	84.91
90.01 - 100%	16.69	94.32	19.58	96.24
Weighted average (WALTV)	72.68		75.76	
Minimum	0.02		0.01	
Maximum	99.52		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	1.12%	0.90%	0.68%	0.77%
Annual Percentage Rate (CPR)	6.08%	12.61%	10.32%	7.82%	8.84%

Geographic distribution		
	Current	At constitution date
Andalucia	13.09%	13.25%
Aragon	1.01%	1.01%
Asturias	0.67%	0.62%
Balearic Islands	4.82%	4.74%
Basque Country	2.00%	1.91%
Canary Islands	6.86%	6.92%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.16%	3.19%
Castilla-Leon	3.64%	3.55%
Catalonia	14.13%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.95%	1.95%
La Rioja	0.45%	0.43%
Madrid	8.94%	8.75%
Melilla	0.03%	0.03%
Murcia	2.79%	2.79%
Navarra	1.42%	1.29%
Valencia	33.95%	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	849	125,293.46	293,791.57	0.00	419,085.03	5.16	113,542,186.08	113,961,271.11	33.11	70.68
from > 1 to ≤ 2 months	445	136,827.75	461,207.90	0.00	598,035.65	7.36	61,475,102.54	62,073,138.19	18.04	73.93
from > 2 to ≤ 3 months	263	114,242.29	449,347.90	0.00	563,590.19	6.94	34,541,085.97	35,104,676.16	10.20	75.50
from > 3 to ≤ 6 months	417	296,725.68	1,303,206.14	0.00	1,599,931.82	19.70	56,041,705.47	57,641,637.29	16.75	78.30
from > 6 to < 12 months	317	424,149.34	1,945,727.93	0.00	2,369,877.27	29.17	44,200,559.11	46,570,436.38	13.53	82.30
from ≥ 12 to < 18 months	164	339,175.13	1,564,988.66	0.00	1,904,163.79	23.44	21,600,042.88	23,504,206.67	6.83	83.61
from ≥ 18 to < 24 months	41	88,534.57	483,307.79	0.00	571,842.36	7.04	4,045,141.02	4,616,983.38	1.34	72.68
from ≥ 24 to < 36 months	6	16,808.19	79,980.19	0.00	96,788.38	1.19	583,645.61	680,433.99	0.20	68.64
Subtotal	2,502	1,541,756.41	6,581,558.08	0.00	8,123,314.49	100.00	336,029,468.68	344,152,783.17	100.00	75.25
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,502	1,541,756.41	6,581,558.08	0.00	8,123,314.49		336,029,468.68	344,152,783.17		75.25