

## Brief report

Date: 03/31/2009  
 Currency: EUR

Date of constitution  
 12/09/2008

VAT Reg. no.  
 V85587434

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

Originator  
 Bancaja

Servicer  
 Bancaja

Assets Custodian  
 Bancaja

Bond Paying Agent  
 Bancaja

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Bancaja

Swap  
 JP Morgan Chase

Start-up Loan  
 Bancaja

Subordinated Loan  
 Bancaja

Fund Auditors  
 Ernst & Young

Lead Manager and Subscriber  
 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312847009	12/11/2008 25,837	100,000.00 2,583,700,000.00 100.00%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	3.7250% 04/23/2009 1,376.180556 Gross 1,128.468056 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2009 "Pass-Through"	Aaa	Aaa
Series B ES0312847017	12/11/2008 1,520	100,000.00 152,000,000.00 100.00%	100,000.00 152,000,000.00	Floating 3M Euribor+0.600% 23.Jan/Apr/Jul/Oct	4.0250% 04/23/2009 1,487.013889 Gross 1,219.351389 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2	A2
Series C ES0312847025	12/11/2008 1,593	100,000.00 159,300,000.00 100.00%	100,000.00 159,300,000.00	Floating Interpolacion lineal (4 - 5 mese) 23.Jan/Apr/Jul/Oct	4.6250% 04/23/2009 1,708.680556 Gross 1,401.118056 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		2,895,000,000.00							

## Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

	% Monthly CPR (SMM)
	% Annual equivalent CPR

## Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	% CE		At issue date		
Series A	89.25%	2,583,700,000.00	16.15%	89.25%	2,583,700,000.00	16.15%
Series B	5.25%	152,000,000.00	10.90%	5.25%	152,000,000.00	10.90%
Series C	5.50%	159,300,000.00	5.40%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,895,000,000.00			2,895,000,000.00	
Reserve Fund	5.40%	156,330,000.00	5.40%		156,330,000.00	

## Other financial operations (current)

Assets	Balance	Interest
Treasury Account	291,497,143.37	3.425%
Servicer ppal collect not yet credited	5,772,224.46	
Servicer ints collect not yet credited	358,458.99	
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>
Subordinated Loan		156,330,000.00
Start-up Loan		8,500,000.00
Swap collateralized amount	Amount	Credited
CSA *	0.00	
Cash		0.00
Securities		0.00

\* Credit Support Amount in favour of the Fund

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,548	16,973	
Principal			
Principal outstanding	2,800,239,030.05	2,895,001,466.75	
Average loan	169,219.18	170,565.10	
Minimum	1.00	207.23	
Maximum	900,498.34	904,672.45	
Interest rate			
Weighted average (wac)	5.45%	5.77%	
Minimum	2.97%	4.50%	
Maximum	7.25%	7.25%	
Final maturity			
Weighted average (WARM) (months)	495	409	
Minimum	08/10/2009	08/10/2010	
Maximum	08/30/2048	08/30/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

## LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	7.78	0.02	7.83
10.01 - 20%	0.31	16.53	0.28	16.65
20.01 - 30%	0.85	25.68	0.79	25.69
30.01 - 40%	2.18	35.54	2.07	35.55
40.01 - 50%	4.46	45.49	4.44	45.53
50.01 - 60%	7.79	55.39	7.76	55.43
60.01 - 70%	13.51	65.86	13.33	65.84
70.01 - 80%	35.28	76.73	36.08	76.84
80.01 - 90%	11.13	85.91	11.01	85.97
90.01 - 100%	24.47	97.00	24.20	97.05
Weighted average (WALTV)	76.65		76.78	
Minimum	0.00		0.14	
Maximum	100.00		100.00	

## Additional information

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## Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.41%	0.91%			0.82%
Annual Percentage Rate (CPR)	15.71%	10.40%			9.37%

## Geographic distribution

	Current	At constitution date
Andalucia	14.30%	14.39%
Aragon	0.63%	0.61%
Asturias	0.73%	0.74%
Balearic Islands	6.85%	6.80%
Basque Country	0.86%	0.85%
Canary Islands	3.24%	3.30%
Cantabria	0.44%	0.43%
Castilla-La Mancha	3.15%	3.13%
Castilla-Leon	2.81%	2.78%
Catalonia	15.01%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.45%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.11%	9.07%
Melilla	0.02%	0.02%
Murcia	3.01%	2.95%
Navarra	0.68%	0.66%
Valencia	37.06%	36.94%

## Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
<i>Delinquencies</i>											
Up to 1 month	922	68,672.35	460,134.37	0.00	528,806.72	33.12	164,740,101.00	165,268,907.72	63.01		76.57
from > 1 to ≤ 2 months	360	58,877.42	495,597.88	0.00	554,475.30	34.73	64,572,445.88	65,126,921.18	24.83		78.36
from > 2 to ≤ 3 months	125	31,411.96	273,433.66	0.00	304,845.62	19.09	21,628,315.17	21,933,160.79	8.36		78.28
from > 3 to ≤ 6 months	60	20,640.32	187,850.36	0.00	208,490.68	13.06	9,761,157.67	9,969,648.35	3.80		84.64
Subtotal	1,467	179,602.05	1,417,016.27	0.00	1,596,618.32	100.00	260,702,019.72	262,298,638.04	100.00		77.43
<i>Doubt debts (subjectives)</i>											
	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
Total	1,467	179,602.05	1,417,016.27	0.00	1,596,618.32		260,702,019.72	262,298,638.04			77.43

## Additional information