

Brief report

Date: 06/30/2009
 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	95,765.91 2,474,303,816.67	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.7050% 07/23/2009 412.737771 Gross 338.444972 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2009 "Pass-Through"	Aaa	Aaa		
Series B ES0312847017	12/11/2008 1,520	100,000.00 152,000,000.00	100,000.00 152,000,000.00	Floating 3M Euribor+0.600% 23.Jan/Apr/Jul/Oct	2.0050% 07/23/2009 506.819444 Gross 415.591944 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	100,000.00 159,300,000.00	Floating Interpolacion lineal (4 - 5 mese) 23.Jan/Apr/Jul/Oct	2.6050% 07/23/2009 658.486111 Gross 539.958611 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3		
Total		2,785,603,816.67	2,895,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% 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 A	With optional redemption *	Average life	Years	15.17	11.90	9.61	7.96	6.75	5.84	5.11	4.55
		Final Maturity	Years	06/20/2024	03/15/2021	11/29/2018	04/05/2017	01/21/2016	02/22/2015	06/02/2014	11/08/2013
	Without optional redemption *	Average life	Years	15.45	12.33	10.12	8.49	7.27	6.33	5.58	4.98
		Final Maturity	Years	10/02/2024	08/19/2021	06/03/2019	10/18/2017	07/28/2016	08/18/2015	11/19/2014	04/14/2014
Series B	With optional redemption *	Average life	Years	24.58	20.00	16.40	13.66	11.61	10.03	8.76	7.77
		Final Maturity	Years	11/13/2033	04/18/2029	09/11/2025	12/15/2022	11/27/2020	05/01/2019	01/22/2018	01/25/2017
	Without optional redemption *	Average life	Years	25.20	20.94	17.51	14.83	12.73	11.09	9.77	8.70
		Final Maturity	Years	06/27/2034	03/27/2030	10/21/2026	02/15/2024	01/12/2022	05/21/2020	01/27/2019	01/03/2018
Series C	With optional redemption *	Average life	Years	24.58	20.00	16.40	13.66	11.61	10.03	8.76	7.77
		Final Maturity	Years	11/13/2033	04/18/2029	09/11/2025	12/15/2022	11/27/2020	05/01/2019	01/22/2018	01/25/2017
	Without optional redemption *	Average life	Years	25.20	20.94	17.51	14.83	12.73	11.09	9.77	8.70
		Final Maturity	Years	06/27/2034	03/27/2030	10/21/2026	02/15/2024	01/12/2022	05/21/2020	01/27/2019	01/02/2018

* 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%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Series A	88.82%	2,474,303,816.67	16.79%	89.25%	2,583,700,000.00	16.15%
Series B	5.46%	152,000,000.00	11.33%	5.25%	152,000,000.00	10.90%
Series C	5.72%	159,300,000.00	5.61%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,785,603,816.67			2,895,000,000.00	
Reserve Fund	5.61%	156,330,000.00		5.40%	156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	224,876,379.42		1.415%
Servicer pool collect not yet credited	1,689,483.12		
Servicer ints collect not yet credited	301,563.35		
Liabilities		Available	Interest
Subordinated Loan		156,330,000.00	2.905%
Start-up Loan		8,075,000.00	3.405%
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	%	Count	%
Principal	16,264		16,973	
Principal outstanding	2,739,812,834.33		2,895,001,466.75	
Average loan	168,458.73		170,565.10	
Minimum	3.28		207.23	
Maximum	897,313.64		904,672.45	
Interest rate				
Weighted average (wac)	4.63%		5.77%	
Minimum	2.02%		4.50%	
Maximum	7.25%		7.25%	
Final maturity				
Weighted average (WARM) (months)	403		409	
Minimum	07/05/2009		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	7.68	0.02	7.83
10.01 - 20%	0.32	16.35	0.28	16.65
20.01 - 30%	0.88	25.64	0.79	25.69
30.01 - 40%	2.27	35.49	2.07	35.55
40.01 - 50%	4.46	45.54	4.44	45.53
50.01 - 60%	7.87	55.41	7.76	55.43
60.01 - 70%	13.58	65.85	13.33	65.84
70.01 - 80%	34.81	76.64	36.08	76.84
80.01 - 90%	11.17	85.89	11.01	85.97
90.01 - 100%	24.60	96.96	24.20	97.05
Weighted average (WALTV)	76.54		76.78	
Minimum	0.00		0.14	
Maximum	100.00		100.00	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.65%	0.78%		0.75%
Annual Percentage Rate (CPR)	4.49%	7.56%	9.00%		8.61%

Geographic distribution

	Current	At constitution date
Andalucia	14.27%	14.39%
Aragon	0.63%	0.61%
Asturias	0.73%	0.74%
Balearic Islands	6.84%	6.80%
Basque Country	0.88%	0.85%
Canary Islands	3.28%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.14%	3.13%
Castilla-Leon	2.82%	2.78%
Catalonia	14.98%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.45%	1.42%
La Rioja	0.19%	0.18%
Madrid	9.15%	9.07%
Melilla	0.02%	0.02%
Murcia	3.01%	2.95%
Navarra	0.68%	0.66%
Valencia	37.02%	36.94%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	722	64,722.62	327,520.11	0.00	392,242.73	21.16	126,045,057.46	126,437,300.19	52.89	75.68
from > 1 to ≤ 2 months	330	58,643.40	406,942.73	0.00	465,586.13	25.12	57,836,994.41	58,302,580.54	24.39	76.86
from > 2 to ≤ 3 months	161	44,028.86	361,942.58	0.00	405,971.44	21.90	30,137,753.54	30,543,724.98	12.78	77.56
from > 3 to ≤ 6 months	110	48,790.37	382,502.90	0.00	431,293.27	23.27	18,910,775.67	19,342,068.94	8.09	79.97
from > 6 to < 12 months	26	20,300.58	138,361.25	0.00	158,661.83	8.56	4,284,838.37	4,443,500.20	1.86	89.21
Subtotal	1,349	236,485.83	1,617,269.57	0.00	1,853,755.40	100.00	237,215,419.45	239,069,174.85	100.00	76.75
Doubt debts (subjectives)										
	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	0.00
Total	1,349	236,485.83	1,617,269.57	0.00	1,853,755.40		237,215,419.45	239,069,174.85		76.75