

Brief report

Date: 11/30/2008
 Currency: EUR

Date of constitution
 04/03/2006

VAT Reg. no.
 G84669332
 Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja
 Servicer
 Bancaja
 Lead Managers
 Bancaja
 Deutsche Bank
 Société Générale

Bond Underwriters and Placement Agents
 Bancaja
 Deutsche Bank
 Société Générale

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

Start-up Loan
 Bancaja

Swap
 JPMorgan Chase

Liquidity Facility A1
 JPMorgan Chase SE

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
						Final maturity (legal)	Next	Current	Original
Series A1 ES0361796008	04/06/2006 1,000		100,000.00 100,000,000.00	Floating 3-M Euribor+0.010% 26.Mar/Jun/Sep/Dec	12/29/2008	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	72,083.46 481,517,512.80 72.08%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	5.2160% 12/29/2008 981.744688 Gross 805.030644 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	12/29/2008 "Pass-Through" Sequential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0361796024	04/06/2006 132		100,000.00 13,200,000.00 100.00%	Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	5.2560% 12/29/2008 1,372.400000 Gross 1,125.368000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA Aa2	AA Aa2
Series C ES0361796032	04/06/2006 116		100,000.00 11,600,000.00 100.00%	Floating 3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	5.3560% 12/29/2008 1,398.511111 Gross 1,146.779111 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	A A2	A A2
Series D ES0361796040	04/06/2006 72		100,000.00 7,200,000.00 100.00%	Floating 3-M Euribor+0.500% 26.Mar/Jun/Sep/Dec	5.5660% 12/29/2008 1,453.344444 Gross 1,191.742444 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+ Baa3	BBB+ Baa3
Series E ES0361796057	04/06/2006 100		100,000.00 10,000,000.00 100.00%	Floating 3-M Euribor+4.000% 26.Mar/Jun/Sep/Dec	9.0660% 12/29/2008 2,367.233333 Gross 1,941.131333 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Due to Cash Reserve reduction	CC Ca	CC Ca
Total			523,517,512.80 810,000,000.00						

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 A2	With optional redemption *	Average life	Years	05/11/2018	05/21/2017	06/04/2016	04/18/2015	07/19/2014	11/29/2013	05/24/2013	10/25/2012	
	Final Maturity	Years	Date	18.00	16.00	14.50	12.75	11.50	10.24	9.24	8.50	
Series B	With optional redemption *	Average life	Years	08/12/2020	03/22/2019	11/17/2017	09/13/2016	10/18/2015	06/01/2015	05/24/2014	11/18/2013	
	Final Maturity	Years	Date	18.00	16.00	14.50	12.75	11.50	10.24	9.24	8.50	
Series C	With optional redemption *	Average life	Years	08/12/2020	03/22/2019	11/17/2017	09/13/2016	10/18/2015	06/01/2015	05/24/2014	11/18/2013	
	Final Maturity	Years	Date	18.00	16.00	14.50	12.75	11.50	10.24	9.24	8.50	
Series D	With optional redemption *	Average life	Years	08/12/2020	03/22/2019	11/17/2017	09/13/2016	10/18/2015	06/01/2015	05/24/2014	11/18/2013	
	Final Maturity	Years	Date	18.00	16.00	14.50	12.75	11.50	10.24	9.24	8.50	
Series E	With optional redemption *	Average life	Years	05/12/2021	05/03/2020	11/16/2018	08/14/2017	09/20/2016	11/26/2015	07/04/2015	10/16/2014	
	Final Maturity	Years	Date	18.00	16.00	14.50	12.75	11.50	10.24	9.24	8.50	

* 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)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	91.98%	481,517,512.80	8.18%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%		100,000,000.00
Series A2	91.98%	481,517,512.80	82.47%		668,000,000.00
Series B	2.52%	13,200,000.00	5.61%	1.63%	13,200,000.00
Series C	2.22%	11,600,000.00	3.35%	1.43%	11,600,000.00
Series D	1.38%	7,200,000.00	1.95%	0.89%	7,200,000.00
Series E	1.91%	10,000,000.00		1.23%	10,000,000.00
Issue of Bonds		523,517,512.80			810,000,000.00
Reserve Fund	1.95%	10,000,000.00		1.25%	10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,545,280.67	4,991%	
Servicer ppal collect not yet credited	924,943.96		
Servicer ints collect not yet credited	319,065.17		
Liabilities	Available	Balance	Interest
Start-up Loan		1,273,899.07	7.066%
Liquidity Facility A1	0.00	0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,987	7,093
Principal		
Principal outstanding	501,960,922.70	800,012,981.57
Average loan	100,653.88	112,789.09
Minimum	69.21	0.52
Maximum	566,098.52	600,000.00
Interest rate		
Weighted average (wac)	5.91%	3.40%
Minimum	4.85%	2.10%
Maximum	9.32%	6.22%
Final maturity		
Weighted average (WARM) (months)	241	273
Minimum	12/05/2008	04/10/2006
Maximum	10/05/2040	10/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.11%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.89%	99.86%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.71%	0.76%	0.79%	1.18%
Annual Percentage Rate (CPR)	5.89%	8.16%	8.71%	9.04%	13.32%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.22	6.94	0.14	7.86
10.01 - 20%	1.69	15.95	0.90	16.41
20.01 - 30%	3.81	25.73	2.20	25.62
30.01 - 40%	7.27	35.70	4.89	35.39
40.01 - 50%	13.92	45.42	10.54	45.61
50.01 - 60%	21.41	55.26	16.38	55.53
60.01 - 70%	26.38	64.87	27.70	65.74
70.01 - 80%	17.67	73.48	26.61	75.70
80.01 - 90%	5.39	85.03	5.42	84.94
90.01 - 100%	2.23	92.71	5.23	95.16
Weighted average (WALTV)	58.77		64.29	
Minimum	0.03		0.00	
Maximum	95.89		99.98	

Geographic distribution		
	Current	At constitution date
Andalucia	7.81%	7.36%
Aragon	0.53%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.77%	5.83%
Basque Country	1.10%	1.11%
Canary Islands	4.63%	4.44%
Cantabria	0.07%	0.15%
Castilla-La Mancha	2.13%	2.13%
Castilla-Leon	2.76%	2.54%
Catalonia	7.93%	8.67%
Extremadura	0.36%	0.31%
Galicia	2.10%	1.76%
La Rioja	0.55%	0.57%
Madrid	9.90%	10.33%
Melilla	0.02%	0.03%
Murcia	1.85%	1.78%
Navarra	4.49%	4.08%
Valencia	47.75%	48.19%

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	281	70,517.23	84,987.62	0.00	155,504.85	16.94	33,319,565.70	33,475,070.55	57.63	53.63
from > 1 to ≤ 2 months	102	53,172.38	87,664.68	0.00	140,837.06	15.34	11,971,904.28	12,112,741.34	20.85	59.05
from > 2 to ≤ 3 months	33	26,050.14	54,988.89	0.00	81,039.03	8.83	4,484,223.12	4,565,262.15	7.86	59.78
from > 3 to ≤ 6 months	23	27,580.05	59,072.76	0.00	86,652.81	9.44	3,000,517.97	3,087,170.78	5.32	65.60
from > 6 to < 12 months	12	40,034.93	76,322.30	0.00	116,357.23	12.68	1,782,644.94	1,899,002.17	3.27	62.77
from ≥ 12 to < 18 months	12	44,073.67	100,589.39	0.00	144,663.06	15.76	1,435,483.04	1,580,146.10	2.72	75.05
from ≥ 18 to < 24 months	4	24,143.41	64,919.43	0.00	89,062.84	9.70	630,366.70	719,429.54	1.24	62.30
from ≥ 2 years	4	37,683.34	66,189.69	0.00	103,873.03	11.32	538,920.95	642,793.98	1.11	88.79
Subtotal	471	323,255.15	594,734.76	0.00	917,989.91	100.00	57,163,626.70	58,081,616.61	100.00	56.79
<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	471	323,255.15	594,734.76	0.00	917,989.91		57,163,626.70	58,081,616.61		56.79