

Brief report

Date: 02/28/2009  
 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  
 Banco Santander S.A

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	03/26/2009	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	69,927.15 467,113,362.00 69.93%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	3.1690% 03/26/2009 535.531251 Gross 439.135626 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	03/26/2009 "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	3.2090% 03/26/2009 775.508333 Gross 635.916833 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	3.3090% 03/26/2009 799.675000 Gross 655.733500 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	3.5190% 03/26/2009 850.425000 Gross 697.348500 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	7.0190% 03/26/2009 1,696.258333 Gross 1,390.931833 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total			509,113,362.00 810,000,000.00						

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	
Series A2	With optional redemption *	Average life	9.43	8.04	6.97	6.09	5.37	4.76	4.27	3.87		
		Final Maturity	01/08/2018	03/14/2017	02/17/2016	03/30/2015	07/13/2014	02/12/2013	05/06/2013	11/01/2013		
Series B	With optional redemption *	Average life	10.03	8.71	7.63	6.75	6.01	5.40	4.88	4.44		
		Final Maturity	08/03/2019	11/11/2017	10/14/2016	11/28/2015	03/03/2015	07/22/2014	01/14/2014	06/09/2013		
Series C	With optional redemption *	Average life	11.54	9.87	8.58	7.49	6.62	5.86	5.26	4.76		
		Final Maturity	08/09/2020	11/01/2019	09/25/2017	08/25/2016	11/10/2015	08/01/2015	01/06/2014	02/12/2013		
Series D	With optional redemption *	Average life	12.30	10.72	9.41	8.33	7.43	6.67	6.04	5.48		
		Final Maturity	06/13/2021	11/14/2019	07/26/2018	06/27/2017	01/08/2016	10/29/2015	11/03/2015	08/21/2014		
Series E	With optional redemption *	Average life	12.51	10.80	9.55	8.46	7.60	6.80	6.18	5.72		
		Final Maturity	08/30/2021	12/16/2019	09/16/2018	08/14/2017	01/10/2016	12/15/2015	02/05/2015	11/15/2014		

\* 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
Class A	91.75%	467,113,362.00	8.41%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00	12.35%		100,000,000.00	
Series A2	91.75%	467,113,362.00	82.47%		668,000,000.00	
Series B	2.59%	13,200,000.00	5.77%	1.63%	13,200,000.00	3.60%
Series C	2.28%	11,600,000.00	3.45%	1.43%	11,600,000.00	2.15%
Series D	1.41%	7,200,000.00	2.00%	0.89%	7,200,000.00	1.25%
Series E	1.96%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		509,113,362.00			810,000,000.00	
Reserve Fund	2.00%	10,000,000.00		1.25%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,354,669.02	3.125%	
Servicer ppal collect not yet credited	801,612.43		
Servicer ints collect not yet credited	209,710.06		
Liabilities	Available	Balance	Interest
Start-up Loan		1,146,509.17	5.019%
Liquidity Facility A1	0.00	0.00	

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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,875	7,093
Principal		
Principal outstanding	486,073,144.50	800,012,981.57
Average loan	99,707.31	112,789.09
Minimum	71.24	0.52
Maximum	563,987.21	600,000.00
Interest rate		
Weighted average (wac)	5.73%	3.40%
Minimum	3.37%	2.10%
Maximum	9.32%	6.22%
Final maturity		
Weighted average (WARM) (months)	239	273
Minimum	03/05/2009	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%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.29	7.46	0.14	7.86
10.01 - 20%	1.75	16.10	0.90	16.41
20.01 - 30%	3.99	25.80	2.20	25.62
30.01 - 40%	7.48	35.77	4.89	35.39
40.01 - 50%	14.19	45.36	10.54	45.61
50.01 - 60%	21.98	55.21	16.38	55.53
60.01 - 70%	26.74	64.97	27.70	65.74
70.01 - 80%	16.37	73.56	26.61	75.70
80.01 - 90%	5.10	85.07	5.42	84.94
90.01 - 100%	2.10	92.46	5.23	95.16
Weighted average (WALTV)	58.28		64.29	
Minimum	0.03		0.00	
Maximum	95.67		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.81%	0.76%	0.79%	1.15%
Annual Percentage Rate (CPR)	9.30%	9.25%	8.71%	9.12%	12.98%

Geographic distribution		
	Current	At constitution date
Andalucia	7.73%	7.36%
Aragon	0.54%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.85%	5.83%
Basque Country	1.13%	1.11%
Canary Islands	4.57%	4.44%
Cantabria	0.07%	0.15%
Castilla-La Mancha	2.15%	2.13%
Castilla-Leon	2.74%	2.54%
Catalonia	8.04%	8.67%
Extremadura	0.34%	0.31%
Galicia	2.05%	1.76%
La Rioja	0.57%	0.57%
Madrid	9.84%	10.33%
Melilla	0.02%	0.03%
Murcia	1.89%	1.78%
Navarra	4.48%	4.08%
Valencia	47.74%	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	311	77,030.25	103,305.12	0.00	180,335.37	15.09	38,010,934.87	38,191,270.24	58.21
from > 1 to ≤ 2 months	90	63,647.61	89,000.98	0.00	152,648.59	12.77	11,128,363.26	11,281,011.85	17.19
from > 2 to ≤ 3 months	38	28,077.17	57,205.80	0.00	85,282.97	7.14	4,330,616.35	4,415,899.32	6.73
from > 3 to ≤ 6 months	38	51,499.77	109,107.12	0.00	160,606.89	13.44	4,830,133.70	4,990,740.59	7.61
from > 6 to < 12 months	23	62,171.59	141,772.09	0.00	203,943.68	17.07	3,357,812.39	3,561,756.07	5.43
from ≥ 12 to < 18 months	10	50,975.18	118,864.49	0.00	169,839.67	14.21	1,494,332.30	1,664,171.97	2.54
from ≥ 18 to < 24 months	4	12,985.96	25,401.11	0.00	38,387.07	3.21	239,116.70	277,503.77	0.42
from ≥ 2 years	7	61,781.30	142,158.15	0.00	203,939.45	17.07	1,020,262.20	1,224,201.65	1.87
Subtotal	521	408,168.83	786,814.86	0.00	1,194,983.69	100.00	64,411,571.77	65,606,555.46	100.00
<i>Doubt debts (subjectives)</i>									
	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
Total	521	408,168.83	786,814.86	0.00	1,194,983.69		64,411,571.77	65,606,555.46	56.07