

Brief report

Date: 03/31/2009  
 Currency: EUR

Date of constitution  
 04/03/2006

VAT Reg. no.  
 V84669332

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			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	06/26/2009	09/26/2007 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	67,251.83 449,242,224.40 67.25%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	1.7060% 06/26/2009 293.203034 Gross 240.426488 Net	12/26/2043 26.Mar/Jun/Sep/Dec	06/26/2009 "Pass-Through" Secutorial / 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	1.7460% 06/26/2009 446.200000 Gross 365.884000 Net	12/26/2043 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	1.8460% 06/26/2009 471.755556 Gross 386.839556 Net	12/26/2043 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	2.0560% 06/26/2009 525.422222 Gross 430.846222 Net	12/26/2043 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	5.5560% 06/26/2009 1,419.866667 Gross 1,164.290667 Net	12/26/2043 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total			491,242,224.40 810,000,000.00						

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		
				% 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	9.65	8.23	7.14	6.23	5.50	4.87	4.36	3.96		
		Final Maturity	Years	11/14/2018	06/15/2017	12/05/2016	06/15/2015	09/22/2014	05/02/2014	04/08/2013	08/03/2013		
	Without optional redemption *	Average life	Years	10.26	8.91	7.81	6.91	6.15	5.53	4.99	4.54		
		Final Maturity	Years	06/26/2019	02/19/2018	01/13/2017	02/18/2016	05/20/2015	02/10/2014	03/22/2014	08/10/2013		
	Series B	With optional redemption *	Average life	Years	11.38	9.74	8.47	7.40	6.53	5.78	5.19	4.70	
			Final Maturity	Years	09/09/2020	12/20/2018	09/09/2017	08/15/2016	04/10/2015	05/01/2015	01/06/2014	03/12/2013	
Without optional redemption *		Average life	Years	12.13	10.57	9.29	8.22	7.33	6.58	5.96	5.41		
		Final Maturity	Years	10/05/2021	10/19/2019	07/07/2018	06/13/2017	07/23/2016	10/24/2015	09/03/2015	08/21/2014		
Series C		With optional redemption *	Average life	Years	11.38	9.74	8.47	7.40	6.53	5.78	5.19	4.70	
			Final Maturity	Years	09/08/2020	12/20/2018	09/09/2017	08/15/2016	04/10/2015	05/01/2015	01/06/2014	03/12/2013	
	Without optional redemption *	Average life	Years	12.13	10.57	9.29	8.22	7.33	6.58	5.96	5.41		
		Final Maturity	Years	10/05/2021	10/19/2019	07/07/2018	06/13/2017	07/23/2016	10/24/2015	09/03/2015	08/21/2014		
	Series D	With optional redemption *	Average life	Years	11.38	9.74	8.47	7.40	6.53	5.78	5.19	4.70	
			Final Maturity	Years	09/08/2020	12/20/2018	09/09/2017	08/15/2016	04/10/2015	05/01/2015	01/06/2014	03/12/2013	
Without optional redemption *		Average life	Years	12.13	10.57	9.29	8.22	7.33	6.58	5.96	5.41		
		Final Maturity	Years	10/05/2021	10/19/2019	07/07/2018	06/13/2017	07/23/2016	10/24/2015	09/03/2015	08/21/2014		
Series E		With optional redemption *	Average life	Years	12.39	10.70	9.48	8.41	7.56	6.78	6.17	5.73	
			Final Maturity	Years	11/08/2021	05/12/2019	09/15/2018	08/21/2017	10/15/2016	04/01/2016	05/27/2015	12/15/2014	
	Without optional redemption *	Average life	Years	19.52	18.83	18.36	18.04	17.82	17.67	17.56	17.49		
		Final Maturity	Years	09/26/2028	01/20/2028	02/08/2027	07/04/2027	01/15/2027	11/20/2026	12/10/2026	09/15/2026		

\* Optional clean up call when the amount 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
Class A	91.45%	449,242,224.40	8.73%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%	100,000,000.00	5.25%
Series A2	91.45%	449,242,224.40	82.47%	668,000,000.00	
Series B	2.69%	13,200,000.00	5.98%	1,63%	13,200,000.00
Series C	2.36%	11,600,000.00	3.57%	1.43%	11,600,000.00
Series D	1.47%	7,200,000.00	2.08%	0.89%	7,200,000.00
Series E	2.04%	10,000,000.00	1.23%	10,000,000.00	
Issue of Bonds		491,242,224.40		810,000,000.00	
Reserve Fund	2.08%	10,000,000.00	1.25%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,198,663.05	1.556%	
Servicer ppal collect not yet credited	507,997.50		
Servicer ints collect not yet credited	120,290.50		
Liabilities	Available	Balance	Interest
Start-up Loan		1,019,119.27	3.556%
Liquidity Facility A1	0.00	0.00	

Brief report

Date: 03/31/2009  
 Currency: EUR

Date of constitution  
 04/03/2006

VAT Reg. no.  
 V84669332

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

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,843	7,093
Principal		
Principal outstanding	481,194,620.57	800,012,981.57
Average loan	99,358.79	112,789.09
Minimum	40.51	0.52
Maximum	563,292.97	600,000.00
Interest rate		
Weighted average (wac)	5.48%	3.40%
Minimum	2.89%	2.10%
Maximum	9.32%	6.22%
Final maturity		
Weighted average (WARM) (months)	238	273
Minimum	04/16/2009	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	7.35	0.14	7.86
10.01 - 20%	1.74	16.02	0.90	16.41
20.01 - 30%	4.03	25.74	2.20	25.62
30.01 - 40%	7.53	35.67	4.89	35.39
40.01 - 50%	14.50	45.35	10.54	45.61
50.01 - 60%	22.20	55.27	16.38	55.53
60.01 - 70%	26.65	65.02	27.70	65.74
70.01 - 80%	16.03	73.54	26.61	75.70
80.01 - 90%	4.98	85.12	5.42	84.94
90.01 - 100%	2.03	92.36	5.23	95.16
Weighted average (WALTV)	58.11		64.29	
Minimum	0.03		0.00	
Maximum	95.59		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.78%	0.78%	0.80%	1.14%
Annual Percentage Rate (CPR)	8.38%	9.01%	8.95%	9.15%	12.86%

Geographic distribution		
	Current	At constitution date
Andalucia	7.71%	7.36%
Aragon	0.55%	0.49%
Asturias	0.25%	0.23%
Balearic Islands	5.86%	5.83%
Basque Country	1.13%	1.11%
Canary Islands	4.58%	4.44%
Cantabria	0.07%	0.15%
Castilla-La Mancha	2.16%	2.13%
Castilla-Leon	2.74%	2.54%
Catalonia	8.06%	8.67%
Extremadura	0.34%	0.31%
Galicia	2.07%	1.76%
La Rioja	0.57%	0.57%
Madrid	9.87%	10.33%
Melilla	0.02%	0.03%
Murcia	1.90%	1.78%
Navarra	4.51%	4.08%
Valencia	47.61%	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	283	73,113.54	97,677.52	0.00	170,791.06	13.29	32,796,641.45	32,967,432.51	52.16	54.33
from > 1 to ≤ 2 months	102	61,208.09	91,113.40	0.00	152,321.49	11.85	12,556,620.88	12,708,942.37	20.11	58.96
from > 2 to ≤ 3 months	38	42,675.28	67,309.83	0.00	109,985.11	8.56	5,187,340.98	5,297,326.09	8.38	56.91
from > 3 to ≤ 6 months	38	48,817.72	95,794.51	0.00	144,612.23	11.25	4,299,119.43	4,443,731.66	7.03	56.23
from > 6 to < 12 months	28	77,100.95	162,669.68	0.00	239,770.63	18.66	3,890,318.10	4,130,088.73	6.53	64.08
from ≥ 12 to < 18 months	11	50,139.38	120,684.82	0.00	170,824.20	13.29	1,553,140.55	1,723,964.75	2.73	76.26
from ≥ 18 to < 24 months	6	24,815.03	60,226.98	0.00	85,042.01	6.62	622,887.37	707,929.38	1.12	72.08
from ≥ 24 months	7	63,999.03	147,626.00	0.00	211,625.03	16.47	1,018,044.47	1,229,669.50	1.95	71.61
Subtotal	513	441,869.02	843,102.74	0.00	1,284,971.76	100.00	61,924,113.23	63,209,084.99	100.00	57.02
<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	0.00
Total	513	441,869.02	843,102.74	0.00	1,284,971.76		61,924,113.23	63,209,084.99		57.02

Additional information