

**Brief report**

**Date:** 02/28/2010  
**Currency:** EUR

**Date of constitution**  
 07/29/2002

**VAT Reg. no.**  
 V83385542

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

**Originator**  
 Bancaja

**Servicer**  
 Bancaja

**Lead Managers**  
 Bancaja  
 Credit Suisse First Boston

**Bond Underwriters and Placement Agents**  
 Bancaja  
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**Bond Paying Agent**  
 Banco Cooperativo

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
 Banco Popular Español S.A

**Principal Account**  
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**Subordinated Credit**  
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**Assets Custodian**  
 Bancaja

**Fund Auditors**  
 Ernst&Young

**Issued securities: Asset-Backed Bonds**

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)		Fitch / Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0312882006	07/31/2002	5,001	52,626.55	100,000.00	Floating	0.9690%	06/23/2034	03/23/2010	AAA	AAA
				263,185,376.55	500,100,000.00	3-M Euribor+0.260%	127.49 Gross	Quarterly	except certain circumstances	Aaa	Aaa
				52.63%		23.Mar/Jun/Sep/Dec	103.27 Net	23.Mar/Jun/Sep/Dec	"Pass-Through"		
Series B	ES0312882014	07/31/2002	104	100,000.00	100,000.00	Floating	1.2090%	06/23/2034	To be determined	A+	A+
				10,400,000.00	10,400,000.00	3-M Euribor+0.500%	302.25 Gross	Quarterly	"Pass-Through"	A1	A1
				100.00%		23.Mar/Jun/Sep/Dec	244.82 Net	23.Mar/Jun/Sep/Dec	Pro rata		
									deferred start		
Series C	ES0312882022	07/31/2002	104	100,000.00	100,000.00	Fixed	6.7500%	06/23/2034	To be determined	BBB	BBB
				10,400,000.00	10,400,000.00	6.75%	03/23/2010	Quarterly	"Pass-Through"	Baa2	Baa2
				100.00%		23.Mar/Jun/Sep/Dec	1,687.50 Gross	23.Mar/Jun/Sep/Dec	Secuential		
							1,366.87 Net				
<b>Total</b>				283,985,376.55	520,900,000.00						

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	4.20	3.87	3.57	3.30	3.06	2.87	2.66	2.51		
		Final Maturity	Years	06/02/2014	02/02/2014	10/17/2013	07/10/2013	04/12/2013	02/02/2013	11/18/2012	09/22/2012		
	Without optional redemption *	Average life	Years	4.06	3.75	3.46	3.21	2.97	2.79	2.59	2.45		
		Final Maturity	Years	06/23/2018	12/23/2017	06/23/2017	12/23/2016	06/23/2016	03/23/2016	09/23/2015	06/23/2015		
Series B	With optional redemption *	Average life	Years	4.49	4.14	3.83	3.55	3.31	3.09	2.89	2.71		
		Final Maturity	Years	09/15/2014	05/11/2014	01/18/2014	10/10/2013	07/12/2013	04/23/2013	02/10/2013	12/06/2012		
	Without optional redemption *	Average life	Years	4.06	3.75	3.46	3.21	2.97	2.79	2.59	2.45		
		Final Maturity	Years	03/23/2023	09/23/2022	12/23/2021	03/23/2021	09/23/2020	12/23/2019	06/23/2019	03/23/2019		
Series C	With optional redemption *	Average life	Years	8.26	7.76	7.26	6.76	6.26	6.01	5.51	5.25		
		Final Maturity	Years	06/23/2018	12/23/2017	06/23/2017	12/23/2016	06/23/2016	03/23/2016	09/23/2015	06/23/2015		
	Without optional redemption *	Average life	Years	8.26	7.76	7.26	6.76	6.26	6.01	5.51	5.25		
		Final Maturity	Years	06/23/2018	12/23/2017	06/23/2017	12/23/2016	06/23/2016	03/23/2016	09/23/2015	06/23/2015		

Delinquency and default assumptions of the securitised assets: 0%  
 The Mortgage Loan Revolving Period shall end on June 23, 2007 and, during the period, the Mortgage Loans shall be revolved on each of the Payment Dates and in the aggregate Acquisition Amount available on each dates.  
 \* The Fund, through the Gestora, may repay all the Bonds, if the remaining balance of Mortgage Participations is less than 10% of the initial, when the Mortgage Loan Revolving Period is over.

**Credit enhancement and financial operations**

Credit enhancement (CE)						
	Current			At issue date		
		% CE	% CE		% CE	% CE
Series A	92.68%	263,185,376.55	8.24%	96.01%	500,100,000.00	4.50%
Series B	3.66%	10,400,000.00	4.58%	2.00%	10,400,000.00	2.50%
Series C	3.66%	10,400,000.00	0.92%	2.00%	10,400,000.00	0.50%
Issue of Bonds		283,985,376.55			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%	2,604,500.00		
Principal Reserve Fund	0.92%	2,604,500.00	0.00%	0.00		

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	18,260,500.09	0.709%	
Principals Account	0.00		
Servicer ppal collect not yet credited	791,764.70		
Servicer ints collect not yet credited	133,285.54		
Liabilities			
Subordinated Credit L/T	0.00	0.00	
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	4,090,000.00		
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	11,066	13,589	
Principal			
Principal outstanding	272,946,055.94	520,884,293.07	
Average loan	24,665.29	38,331.32	
Minimum	0.01	17.13	
Maximum	635,431.64	221,330.59	
Interest rate			
Weighted average (wac)	2.72%	5.03%	
Minimum	1.00%	3.75%	
Maximum	6.94%	7.38%	
Final maturity			
Weighted average (WARM) (months)	116	180	
Minimum	03/01/2010	08/06/2002	
Maximum	08/26/2039	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.20%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.52%	62.16%	
Mortgage Market: Savings Banks	15.13%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.15%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.41	6.77	0.21	7.49
10.01 - 20%	14.90	15.53	1.63	16.12
20.01 - 30%	20.41	25.08	4.49	25.53
30.01 - 40%	24.77	35.24	8.65	35.30
40.01 - 50%	23.34	44.80	13.06	45.34
50.01 - 60%	11.19	53.67	20.30	55.47
60.01 - 70%	0.99	60.96	28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	33.52		57.41	
Minimum	0.00		0.02	
Maximum	62.51		78.80	

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.54%	0.49%	0.51%	0.96%
Annual Percentage Rate (CPR)	3.67%	6.33%	5.68%	5.95%	10.96%

**Replenishment of securitised assets**

Last acquisition (date)	12/27/2006
Number of loans acquired	672
Additional loan principal	39,910,766.88
Cumulative acquisitions	
Number of loans acquired	12,742
Additional loan principal	480,136,857.22
Next acquisition (date)	
End of revolving period	06/23/2007

**Geographic distribution**

	Current	At constitution date
Andalucia	2.91%	0.20%
Aragon	0.73%	0.54%
Asturias	0.17%	0.02%
Balearic Islands	2.57%	2.76%
Basque Country	0.83%	0.01%
Canary Islands	2.95%	0.20%
Cantabria	0.07%	
Castilla-La Mancha	3.59%	4.16%
Castilla-Leon	1.00%	0.07%
Catalonia	2.75%	0.57%
Extremadura	0.25%	0.01%
Galicia	1.01%	
La Rioja	0.22%	0.01%
Madrid	7.53%	3.74%
Murcia	1.07%	0.14%
Navarra	0.68%	
Valencia	71.68%	87.56%

**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	408	84,150.68	13,134.66	0.00	97,285.34	26.76	10,286,649.45	10,383,934.79	70.21	25.47
from > 1 to ≤ 2 months	68	34,046.78	7,105.15	0.00	41,151.93	11.32	1,898,296.31	1,939,448.24	13.11	28.04
from > 2 to ≤ 3 months	26	20,645.44	4,522.62	0.00	25,168.06	6.92	623,344.44	648,512.50	4.38	24.99
from > 3 to ≤ 6 months	12	16,493.36	5,706.86	0.00	22,200.22	6.11	398,799.67	420,999.89	2.85	30.44
from > 6 to < 12 months	17	62,099.60	26,732.69	0.00	88,832.29	24.44	783,042.31	871,874.60	5.90	29.33
from ≥ 12 to < 18 months	9	28,051.22	19,778.92	0.00	47,830.14	13.16	297,539.97	345,370.11	2.34	37.30
from ≥ 18 to < 24 months	5	10,822.40	6,523.44	0.00	17,345.84	4.77	83,619.62	100,965.46	0.68	20.08
from ≥ 2 years	6	12,121.16	11,561.99	0.00	23,683.15	6.52	54,623.86	78,307.01	0.53	32.69
Subtotal	551	268,430.64	95,066.33	0.00	363,496.97	100.00	14,425,915.63	14,789,412.60	100.00	26.26
<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
<b>Total</b>	<b>551</b>	<b>268,430.64</b>	<b>95,066.33</b>	<b>0.00</b>	<b>363,496.97</b>		<b>14,425,915.63</b>	<b>14,789,412.60</b>		<b>26.26</b>

**Additional information**