

Brief report

Date: 04/30/2010  
 Currency: EUR

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 07/29/2002

VAT Reg. no.  
 V83385542

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

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Managers  
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 Credit Suisse First Boston

Bond Underwriters and Placement Agents  
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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)			
			Current	Original	Reference rate and margin	Next coupon			Fitch / Moody's		
					Payment Date				Current Original		
Series A	ES0312882006	07/31/2002	49,943.24	100,000.00	Floating	0.9030%	06/23/2034	06/23/2010	AAA	AAA	
			249,766,143.24	500,100,000.00	3-M Euribor+0.260%	115.25 Gross	Quarterly	except certain circumstances	Aaa	Aaa	
			49.94%		23.Mar/Jun/Sep/Dec	93.35 Net	23.Mar/Jun/Sep/Dec	"Pass-Through"			
Series B	ES0312882014	07/31/2002	100,000.00	100,000.00	Floating	1.1430%	06/23/2034	To be determined	A+	A+	
			10,400,000.00	10,400,000.00	3-M Euribor+0.500%	292.10 Gross	Quarterly	"Pass-Through"	A1	A1	
			100.00%		23.Mar/Jun/Sep/Dec	236.60 Net	23.Mar/Jun/Sep/Dec	Pro rata			
								deferred start			
Series C	ES0312882022	07/31/2002	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%	1,725.00 Gross	Quarterly	"Pass-Through"	Baa2	Baa2	
			100.00%		23.Mar/Jun/Sep/Dec	1,397.25 Net	23.Mar/Jun/Sep/Dec	Secuential			
Total			270,566,143.24	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	05/11/2014	01/29/2014	10/23/2013	08/07/2013	05/14/2013	02/24/2013	12/26/2012	10/18/2012
		Final Maturity	Years	06/23/2018	12/23/2017	06/23/2017	03/23/2017	09/23/2016	03/23/2016	12/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	08/25/2014	05/13/2014	02/03/2014	11/02/2013	08/10/2013	05/24/2013	03/15/2013	01/10/2013
		Final Maturity	Years	06/23/2023	12/23/2022	03/23/2022	09/23/2021	12/23/2020	06/23/2020	12/23/2019	06/23/2019
Series B	With optional redemption *	Average life	Years	03/24/2014	12/16/2013	09/13/2013	06/30/2013	04/10/2013	01/24/2013	11/28/2012	09/23/2012
		Final Maturity	Years	06/23/2018	12/23/2017	06/23/2017	03/23/2017	09/23/2016	03/23/2016	12/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	06/26/2014	03/18/2014	12/13/2013	09/15/2013	06/26/2013	04/12/2013	02/04/2013	12/05/2012
		Final Maturity	Years	06/23/2023	12/23/2022	03/23/2022	09/23/2021	12/23/2020	06/23/2020	12/23/2019	06/23/2019
Series C	With optional redemption *	Average life	Years	05/21/2025	01/22/2025	08/06/2024	01/18/2024	08/10/2023	10/27/2022	03/17/2022	08/14/2021
		Final Maturity	Years	12/23/2032	12/23/2032	12/23/2032	12/23/2032	12/23/2032	12/23/2032	12/23/2032	12/23/2032
	Without optional redemption *	Average life	Years	06/23/2018	12/23/2017	06/23/2017	03/23/2017	09/23/2016	03/23/2016	12/23/2015	06/23/2015
		Final Maturity	Years	06/23/2018	12/23/2017	06/23/2017	03/23/2017	09/23/2016	03/23/2016	12/23/2015	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	92.31%	249,766,143.24	8.64%	96.01%	500,100,000.00
Series B	3.84%	10,400,000.00	4.80%	2.00%	10,400,000.00
Series C	3.84%	10,400,000.00	0.96%	2.00%	10,400,000.00
Issue of Bonds		270,566,143.24			520,900,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00
Principal Reserve Fund	0.96%	2,604,500.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,756,007.57	0.643%	
Principals Account		0.00	
Servicer ppal collect not yet credited	488,045.58		
Servicer ints collect not yet credited	68,803.77		
Liabilities	Available	Balance	Interest
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		4,770,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,853	13,589	
Principal			
Principal outstanding	264,228,964.08	520,884,293.07	
Average loan	24,346.17	38,331.32	
Minimum	2.05	17.13	
Maximum	625,837.10	221,330.59	
Interest rate			
Weighted average (wac)	2.51%	5.03%	
Minimum	1.00%	3.75%	
Maximum	6.13%	7.38%	
Final maturity			
Weighted average (WARM) (months)	115	180	
Minimum	05/01/2010	08/06/2002	
Maximum	08/26/2039	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.14%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.53%	62.16%	
Mortgage Market: Savings Banks	15.19%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.14%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.54	6.73	0.21	7.49
10.01 - 20%	15.41	15.49	1.63	16.12
20.01 - 30%	20.54	25.15	4.49	25.53
30.01 - 40%	24.89	35.25	8.65	35.30
40.01 - 50%	23.27	44.72	13.06	45.34
50.01 - 60%	10.60	53.65	20.30	55.47
60.01 - 70%	0.75	60.69	28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	33.18			57.41
Minimum	0.00			0.02
Maximum	62.05			78.80

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.42%	0.51%	0.49%	0.95%
Annual Percentage Rate (CPR)	5.32%	4.94%	5.98%	5.70%	10.85%

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	2.95%	0.20%
Aragon	0.74%	0.54%
Asturias	0.17%	0.02%
Balearic Islands	2.57%	2.76%
Basque Country	0.82%	0.01%
Canary Islands	2.96%	0.20%
Cantabria	0.07%	
Castilla-La Mancha	3.61%	4.16%
Castilla-Leon	1.02%	0.07%
Catalonia	2.74%	0.57%
Extremadura	0.25%	0.01%
Galicia	1.02%	
La Rioja	0.22%	0.01%
Madrid	7.50%	3.74%
Murcia	1.08%	0.14%
Navarra	0.69%	
Valencia	71.57%	87.56%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	317	60,624.13	8,040.73	0.00	68,664.86	21.46	7,748,909.64	7,817,574.50	65.66	25.96
from > 1 to ≤ 2 months	56	25,863.47	4,810.32	0.00	30,673.79	9.59	1,544,515.99	1,575,189.78	13.23	29.55
from > 2 to ≤ 3 months	20	23,523.87	4,864.73	0.00	28,388.60	8.87	796,672.44	825,061.04	6.93	28.97
from > 3 to ≤ 6 months	17	20,343.65	4,063.28	0.00	24,406.93	7.63	399,056.14	423,463.07	3.56	26.30
from > 6 to < 12 months	10	35,631.64	18,299.08	0.00	53,930.72	16.86	532,963.04	586,893.76	4.93	42.68
from ≥ 12 to < 18 months	12	41,366.68	22,879.56	0.00	64,246.24	20.08	403,154.57	467,400.81	3.93	23.46
from ≥ 18 to < 24 months	6	15,501.84	9,210.85	0.00	24,712.69	7.72	107,996.88	132,709.57	1.11	23.31
from ≥ 2 years	6	13,013.78	11,914.67	0.00	24,928.45	7.79	53,731.24	78,659.69	0.66	32.84
Subtotal	444	235,869.06	84,083.22	0.00	319,952.28	100.00	11,586,999.94	11,906,952.22	100.00	27.01
<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	444	235,869.06	84,083.22	0.00	319,952.28		11,586,999.94	11,906,952.22		27.01

**Additional information**