

Brief report

Date: 04/30/2011
 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
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Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

Principal Account
 Bancaja

Subordinated Credit
 Bancaja

Start-up Loan
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Swap
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Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date Nº 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	
Series A	ES0312882006	07/31/2002 5,001	40,843.03 204,255,993.03 40.84%	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	1.4390% 06/24/2011 151.83 Gross 122.98 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	06/24/2011 except certain circumstances "Pass-Through"	AAA Aaa Aaa
Series B	ES0312882014	07/31/2002 104	78,560.00 8,170,240.00 78.56%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	1.6790% 06/24/2011 340.75 Gross 276.01 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start	AA A1 A+
Series C	ES0312882022	07/31/2002 104	100,000.00 10,400,000.00 100.00%	100,000.00 10,400,000.00	Fixed 6.75% 23.Mar/Jun/Sep/Dec	6.7500% 06/24/2011 1,743.75 Gross 1,412.44 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBB Baa2 BBB
Total			222,826,233.03	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	3.70	3.44	3.24	3.00	2.83	2.62	2.47	2.32
		Final Maturity	Years	7.15	6.65	6.41	5.90	5.65	5.15	4.90	4.65
Series B	With optional redemption *	Average life	Years	3.72	3.46	3.25	3.02	2.84	2.63	2.48	2.34
		Final Maturity	Years	11.90	11.41	10.90	10.41	9.66	9.16	8.65	8.41
Series C	With optional redemption *	Average life	Years	7.15	6.65	6.41	5.90	5.65	5.15	4.90	4.65
		Final Maturity	Years	7.15	6.65	6.41	5.90	5.65	5.15	4.90	4.65

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 revolving 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	% CE		At issue date	% CE	
Series A	91.67%	204,255,993.03	9.51%	96.01%	500,100,000.00	4.50%
Series B	3.67%	8,170,240.00	5.84%	2.00%	10,400,000.00	2.50%
Series C	4.67%	10,400,000.00	1.17%	2.00%	10,400,000.00	0.50%
Issue of Bonds		222,826,233.03			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00		0.50%	2,604,500.00	
Principal Reserve Fund	1.17%	2,604,500.00		0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,112,903.40	1.179%	
Principals Account	0.00		
Servicer ppal collect not yet credited	596,310.73		
Servicer ints collect not yet credited	66,808.74		
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		5,770,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,750	13,589	
Principal			
Principal outstanding	217,726,502.39	520,884,293.07	
Average loan	22,330.92	38,331.32	
Minimum	40.06	17.13	
Maximum	564,947.77	221,330.59	
Interest rate			
Weighted average (wac)	2.46%	5.03%	
Minimum	1.70%	3.75%	
Maximum	6.13%	7.38%	
Final maturity			
Weighted average (WARM) (months)	109	180	
Minimum	05/01/2011	08/06/2002	
Maximum	03/07/2032	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.06%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.65%	62.16%	
Mortgage Market: Savings Banks	15.20%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.09%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.96	6.71	0.21	7.49
10.01 - 20%	17.53	15.24	1.63	16.12
20.01 - 30%	20.94	25.22	4.49	25.53
30.01 - 40%	27.82	34.87	8.65	35.30
40.01 - 50%	21.16	44.64	13.06	45.34
50.01 - 60%	6.60	53.24	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	31.01		57.41	
Minimum	0.02		0.02	
Maximum	59.15		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%	0.35%	0.46%	0.39%	0.89%
Annual Percentage Rate (CPR)	3.71%	4.17%	5.35%	4.61%	10.17%

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	3.14%	0.20%
Aragon	0.80%	0.54%
Asturias	0.18%	0.02%
Balearic Islands	2.67%	2.76%
Basque Country	0.86%	0.01%
Canary Islands	3.09%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.62%	4.16%
Castilla-Leon	1.02%	0.07%
Catalonia	2.83%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.93%	
La Rioja	0.23%	0.01%
Madrid	7.70%	3.74%
Murcia	1.12%	0.14%
Navarra	0.74%	
Valencia	70.76%	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	294	59,460.14	7,737.42	0.00	67,197.56	16.29	7,038,193.39	7,105,390.95	61.55	24.68
from > 1 to ≤ 2 months	64	42,424.85	6,183.94	0.00	48,608.79	11.78	1,783,198.33	1,831,807.12	15.87	24.56
from > 2 to ≤ 3 months	22	23,446.06	4,362.32	0.00	27,808.38	6.74	775,442.81	803,251.19	6.96	30.81
from > 3 to ≤ 6 months	16	21,366.51	4,300.94	0.00	25,667.45	6.22	468,683.07	494,350.52	4.28	23.89
from > 6 to < 12 months	6	32,152.08	4,812.93	0.00	36,965.01	8.96	354,219.41	391,184.42	3.39	24.08
from ≥ 12 to < 18 months	8	39,910.68	7,239.37	0.00	47,150.05	11.43	195,731.40	242,881.45	2.10	28.25
from ≥ 18 to < 24 months	1	20,775.67	8,658.34	0.00	29,434.01	7.13	113,334.20	142,768.21	1.24	54.78
from ≥ 2 years	19	87,318.78	42,396.19	0.00	129,714.97	31.44	402,959.45	532,674.42	4.61	22.47
Subtotal	430	326,854.77	85,691.45	0.00	412,546.22	100.00	11,131,762.06	11,544,308.28	100.00	25.08
<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	430	326,854.77	85,691.45	0.00	412,546.22		11,131,762.06	11,544,308.28		25.08

Additional information