

Brief report

Date: 05/31/2011
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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	Next coupon	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin					Current	Original
Series A	ES0312882006	07/31/2002	40,843.03	100,000.00	Floating	1.4390%	06/23/2034	06/24/2011	AAA	AAA	AAA
			204,255,993.03	500,100,000.00	3-M Euribor+0.260%	151.83 Gross	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	except certain circumstances	Aa1sf	Aaa
			40.84%		23.Mar/Jun/Sep/Dec	122.98 Net			"Pass-Through"		
Series B	ES0312882014	07/31/2002	78,560.00	100,000.00	Floating	1.6790%	06/23/2034	To be determined	AA	A+	A+
			8,170,240.00	10,400,000.00	3-M Euribor+0.500%	340.75 Gross	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	"Pass-Through"	A1	A1
			78.56%		23.Mar/Jun/Sep/Dec	276.01 Net			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	BBB
			10,400,000.00	10,400,000.00	6.75%	06/24/2011	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	"Pass-Through"	Baa2	Baa2
			100.00%		23.Mar/Jun/Sep/Dec	1,743.75 Gross			Secuential		
						1,412.44 Net					
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	3.59	3.35	3.17	2.94	2.77	2.57	2.42	2.28		
		Final Maturity	Years	12/29/2014	10/05/2014	07/29/2014	05/08/2014	03/07/2014	12/22/2013	10/29/2013	09/08/2013		
	Without optional redemption *	Average life	Years	3.60	3.37	3.18	2.95	2.78	2.58	2.43	2.29		
		Final Maturity	Years	06/23/2018	12/23/2017	09/23/2017	03/23/2017	12/23/2016	06/23/2016	03/23/2016	12/23/2015		
Series B	With optional redemption *	Average life	Years	3.93	3.71	3.48	3.27	3.06	2.88	2.70	2.54		
		Final Maturity	Years	05/05/2015	02/12/2015	11/22/2014	09/04/2014	06/22/2014	04/14/2014	02/10/2014	12/14/2013		
	Without optional redemption *	Average life	Years	12.07	11.57	11.07	10.57	9.82	9.32	8.82	8.32		
		Final Maturity	Years	06/23/2023	12/23/2022	06/23/2022	12/23/2021	03/23/2021	09/23/2020	03/23/2020	09/23/2019		
Series C	With optional redemption *	Average life	Years	7.07	6.57	6.32	5.82	5.57	5.07	4.82	4.57		
		Final Maturity	Years	06/23/2018	12/23/2017	09/23/2017	03/23/2017	12/23/2016	06/23/2016	03/23/2016	12/23/2015		
	Without optional redemption *	Average life	Years	3.60	3.37	3.18	2.95	2.78	2.58	2.43	2.29		
		Final Maturity	Years	05/24/2025	02/28/2025	10/15/2024	04/27/2024	10/15/2023	03/23/2023	08/27/2022	02/05/2022		

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	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)			
	Balance	Interest	
Assets			
Treasury Account	18,631,950.09	1.179%	
Principals Account	0.00		
Servicer ppal collect not yet credited	390,292.53		
Servicer ints collect not yet credited	49,423.90		
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		7,220,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,676	13,589	
Principal			
Principal outstanding	214,309,904.46	520,884,293.07	
Average loan	22,148.61	38,331.32	
Minimum	3.71	17.13	
Maximum	559,930.61	221,330.59	
Interest rate			
Weighted average (wac)	2.51%	5.03%	
Minimum	1.70%	3.75%	
Maximum	6.13%	7.38%	
Final maturity			
Weighted average (WARM) (months)	109	180	
Minimum	06/01/2011	08/06/2002	
Maximum	03/07/2032	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.07%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.61%	62.16%	
Mortgage Market: Savings Banks	15.23%	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%	6.06	6.69	0.21	7.49
10.01 - 20%	17.71	15.21	1.63	16.12
20.01 - 30%	21.25	25.22	4.49	25.53
30.01 - 40%	27.68	34.62	8.65	35.30
40.01 - 50%	20.92	44.59	13.06	45.34
50.01 - 60%	6.37	53.13	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	30.81		57.41	
Minimum	0.00		0.02	
Maximum	58.90		78.80	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.30%	0.42%	0.38%	0.88%
Annual Percentage Rate (CPR)	3.58%	3.56%	4.93%	4.51%	10.11%

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	3.12%	0.20%
Aragon	0.81%	0.54%
Asturias	0.19%	0.02%
Balearic Islands	2.68%	2.76%
Basque Country	0.86%	0.01%
Canary Islands	3.11%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.62%	4.16%
Castilla-Leon	1.03%	0.07%
Catalonia	2.84%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.94%	
La Rioja	0.23%	0.01%
Madrid	7.74%	3.74%
Murcia	1.12%	0.14%
Navarra	0.74%	
Valencia	70.66%	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	285	65,183.81	7,767.57	0.00	72,951.38	16.99	6,574,661.61	6,647,612.99	59.70	24.73
from > 1 to ≤ 2 months	65	35,338.16	5,694.10	0.00	41,032.26	9.56	1,787,878.02	1,828,910.28	16.42	26.91
Bancaja from > 2 to ≤ 3 months	23	26,279.81	5,103.48	0.00	31,383.29	7.31	824,917.19	856,300.48	7.69	26.56
from > 3 to ≤ 6 months	16	21,843.10	4,247.53	0.00	26,090.63	6.08	417,244.02	443,334.65	3.98	23.85
from > 6 to < 12 months	8	37,387.54	5,824.53	0.00	43,212.07	10.06	386,562.40	429,774.47	3.86	23.87
Bancaja from ≥ 12 to < 18 months	8	28,099.83	5,265.31	0.00	33,365.14	7.77	134,362.83	167,727.97	1.51	24.65
from ≥ 18 to < 24 months	2	35,920.47	11,578.37	0.00	47,498.84	11.06	181,213.71	228,712.55	2.05	48.50
from ≥ 2 years	19	90,571.60	43,278.76	0.00	133,850.36	31.17	399,706.63	533,556.99	4.79	22.51
Subtotal	426	340,624.32	88,759.65	0.00	429,383.97	100.00	10,706,546.41	11,135,930.38	100.00	25.26
<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	426	340,624.32	88,759.65	0.00	429,383.97		10,706,546.41	11,135,930.38		25.26

Additional information