

Brief report

Date: 06/30/2011
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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
 Bancaja
 Credit Suisse First Boston

Bond Underwriters and Placement Agents
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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

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Treasury Account
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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)		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	
					Payment Date				Original	
Series A	ES0312882006	07/31/2002	38,856.99	100,000.00	Floating	1.7800%	06/23/2034	09/23/2011	AAA	AAA
			194,323,806.99	500,100,000.00	3-M Euribor+0.260%	174.83 Gross	23.Mar/Jun/Sep/Dec	except certain circumstances	Aa1sf	Aaa
			38.86%		23.Mar/Jun/Sep/Dec	141.61 Net		"Pass-Through"		
Series B	ES0312882014	07/31/2002	74,739.93	100,000.00	Floating	2.0200%	06/23/2034	To be determined	AA	A+
			7,772,952.72	10,400,000.00	3-M Euribor+0.500%	381.63 Gross	23.Mar/Jun/Sep/Dec	"Pass-Through"	A1	A1
			74.74%		23.Mar/Jun/Sep/Dec	309.12 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
			10,400,000.00	10,400,000.00	6.75%	1,706.25 Gross	23.Mar/Jun/Sep/Dec	"Pass-Through"	Baa2	Baa2
			100.00%		23.Mar/Jun/Sep/Dec	1,382.06 Net		Secuential		
Total			212,496,759.71	520,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	3.75	3.47	3.25	3.00	2.82	2.61	2.46	2.31		
		Final Maturity	Years	6.99	6.49	6.24	5.73	5.49	4.99	4.73	4.48		
			Date	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	4.11	3.82	3.55	3.32	3.10	2.91	2.73	2.57		
		Final Maturity	Years	11.74	11.24	10.74	9.99	9.49	8.99	8.49	7.99		
			Date	03/23/2023	09/23/2022	03/23/2022	06/23/2021	12/23/2020	06/23/2020	12/23/2019	06/23/2019		
Series B	With optional redemption *	Average life	Years	3.76	3.48	3.26	3.02	2.83	2.62	2.47	2.33		
		Final Maturity	Years	6.99	6.49	6.24	5.73	5.49	4.99	4.73	4.48		
			Date	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	4.11	3.82	3.55	3.32	3.10	2.91	2.73	2.57		
		Final Maturity	Years	11.74	11.24	10.74	9.99	9.49	8.99	8.49	7.99		
			Date	03/23/2023	09/23/2022	03/23/2022	06/23/2021	12/23/2020	06/23/2020	12/23/2019	06/23/2019		
Series C	With optional redemption *	Average life	Years	6.99	6.49	6.24	5.73	5.49	4.99	4.73	4.48		
		Final Maturity	Years	13.60	13.15	12.67	12.16	11.63	11.11	10.60	10.12		
			Date	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	13.60	13.15	12.67	12.16	11.63	11.11	10.60	10.12		
		Final Maturity	Years	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75		
			Date	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032	03/23/2032		

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	91.45%	194,323,806.99	9.78%	96.01%	500,100,000.00
Series B	3.66%	7,772,952.72	6.12%	2.00%	10,400,000.00
Series C	4.89%	10,400,000.00	1.23%	2.00%	10,400,000.00
Issue of Bonds		212,496,759.71			520,900,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00
Principal Reserve Fund	1.23%	2,604,500.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,187,872.76	1.520%	
Principals Account	0.00		
Servicer ppal collect not yet credited	436,248.82		
Servicer ints collect not yet credited	49,371.97		
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		6,840,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,584	13,589	
Principal			
Principal outstanding	211,091,140.07	520,884,293.07	
Average loan	22,025.37	38,331.32	
Minimum	0.00	17.13	
Maximum	554,903.77	221,330.59	
Interest rate			
Weighted average (wac)	2.59%	5.03%	
Minimum	1.72%	3.75%	
Maximum	6.13%	7.38%	
Final maturity			
Weighted average (WARM) (months)	108	180	
Minimum	07/01/2011	08/06/2002	
Maximum	03/07/2032	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.05%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.64%	62.16%	
Mortgage Market: Savings Banks	15.22%	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%	6.25	6.72	0.21	7.49
10.01 - 20%	17.56	15.14	1.63	16.12
20.01 - 30%	21.83	25.24	4.49	25.53
30.01 - 40%	27.60	34.63	8.65	35.30
40.01 - 50%	20.77	44.60	13.06	45.34
50.01 - 60%	5.99	53.10	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	30.65		57.41	
Minimum	0.00		0.02	
Maximum	58.66		78.80	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.28%	0.32%	0.37%	0.88%
Annual Percentage Rate (CPR)	2.63%	3.31%	3.78%	4.32%	10.04%

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	0.82%	0.54%
Asturias	0.19%	0.02%
Balearic Islands	2.69%	2.76%
Basque Country	0.86%	0.01%
Canary Islands	3.12%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.61%	4.16%
Castilla-Leon	1.02%	0.07%
Catalonia	2.86%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.95%	
La Rioja	0.23%	0.01%
Madrid	7.77%	3.74%
Murcia	1.13%	0.14%
Navarra	0.74%	
Valencia	70.56%	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	239	47,121.56	5,968.69	0.00	53,090.25	12.50	5,041,343.01	5,094,433.26	51.26	24.19
from > 1 to ≤ 2 months	72	44,108.56	7,552.85	0.00	51,661.41	12.16	2,410,675.45	2,462,336.86	24.78	29.06
from > 2 to ≤ 3 months	22	21,980.04	3,440.86	0.00	25,420.90	5.99	608,468.29	633,889.19	6.38	27.03
from > 3 to ≤ 6 months	13	21,532.26	3,742.75	0.00	25,275.01	5.95	322,441.42	347,716.43	3.50	25.00
from > 6 to < 12 months	6	36,953.04	5,904.46	0.00	42,857.50	10.09	390,120.55	432,978.05	4.36	25.68
from ≥ 12 to < 18 months	7	30,198.47	5,651.02	0.00	35,849.49	8.44	149,732.22	185,581.71	1.87	30.38
from ≥ 18 to < 24 months	3	17,365.04	3,810.64	0.00	21,175.68	4.99	83,815.05	104,990.73	1.06	29.91
from ≥ 2 years	18	116,246.85	53,108.39	0.00	169,355.24	39.88	507,155.44	676,510.68	6.81	28.70
Subtotal	380	335,505.82	89,179.66	0.00	424,685.48	100.00	9,513,751.43	9,938,436.91	100.00	25.97
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	14,337.06	224.40	0.00	14,561.46	98.88	0.00	14,561.46	98.88	9.72
from > 6 to < 12 months	1	164.79	0.00	0.00	164.79	1.12	0.00	164.79	1.12	0.19
Subtotal	2	14,501.85	224.40	0.00	14,726.25	100.00	0.00	14,726.25	100.00	6.18
Total	382	350,007.67	89,404.06	0.00	439,411.73		9,513,751.43	9,953,163.16		25.84

Additional information