

**Brief report**

**Date:** 08/31/2011  
**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

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 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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**Principal Account**  
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**Issued securities: Asset-Backed Bonds**

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
			Current	Original						Current	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%		09/23/2011	Quarterly	except certain circumstances	Aa1sf	Aaa
			38.86%		23.Mar/Jun/Sep/Dec		174.83 Gross	23.Mar/Jun/Sep/Dec	"Pass-Through"		
							141.61 Net				
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%		09/23/2011	Quarterly	"Pass-Through"	A1	A1
			74.74%		23.Mar/Jun/Sep/Dec		381.63 Gross	23.Mar/Jun/Sep/Dec	Pro rata		
							309.12 Net		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%		09/23/2011	Quarterly	"Pass-Through"	Baa2	Baa2
			100.00%		23.Mar/Jun/Sep/Dec		1,706.25 Gross	23.Mar/Jun/Sep/Dec	Secuential		
							1,382.06 Net				
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	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	3.51	3.33	3.10	2.92	2.71	2.55	2.40	2.22	
		Final Maturity	Years	03/05/2015	12/27/2014	10/05/2014	08/01/2014	05/15/2014	03/19/2014	01/24/2014	11/18/2013	
	Without optional redemption *	Average life	Years	3.53	3.34	3.11	2.93	2.72	2.56	2.41	2.23	
		Final Maturity	Years	06/23/2018	03/23/2018	09/23/2017	06/23/2017	12/23/2016	09/23/2016	06/23/2016	12/23/2015	
Series B	With optional redemption *	Average life	Years	3.88	3.66	3.44	3.23	3.03	2.84	2.67	2.52	
		Final Maturity	Years	07/17/2015	04/28/2015	02/07/2015	11/21/2014	09/09/2014	07/04/2014	05/02/2014	03/06/2014	
	Without optional redemption *	Average life	Years	3.88	3.66	3.44	3.23	3.03	2.84	2.67	2.52	
		Final Maturity	Years	06/23/2023	12/23/2022	06/23/2022	12/23/2021	06/23/2021	09/23/2020	03/23/2020	12/23/2019	
Series C	With optional redemption *	Average life	Years	6.82	6.56	6.07	5.82	5.32	5.07	4.82	4.32	
		Final Maturity	Years	06/23/2018	03/23/2018	09/23/2017	06/23/2017	12/23/2016	09/23/2016	06/23/2016	12/23/2015	
	Without optional redemption *	Average life	Years	6.82	6.56	6.07	5.82	5.32	5.07	4.82	4.32	
		Final Maturity	Years	06/23/2018	03/23/2018	09/23/2017	06/23/2017	12/23/2016	09/23/2016	06/23/2016	12/23/2015	

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
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)			
	Balance	Interest	
Assets			
Treasury Account	18,934,857.52	1.520%	
Principals Account	0.00		
Servicer ppal collect not yet credited	398,136.87		
Servicer ints collect not yet credited	43,880.33		
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	7,920,000.00		
Securities	0.00		

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	9,406		13,589
Principal			
Principal outstanding	204,352,693.11		520,884,293.07
Average loan	21,725.78		38,331.32
Minimum	14.03		17.13
Maximum	544,821.00		221,330.59
Interest rate			
Weighted average (wac)	2.74%		5.03%
Minimum	1.78%		3.75%
Maximum	6.13%		7.38%
Final maturity			
Weighted average (WARM) (months)	107		180
Minimum	09/01/2011		08/06/2002
Maximum	03/07/2032		04/30/2027
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.04%		10.74%
1-year EURIBOR/MIBOR (Mortgage Market)	79.68%		62.16%
Mortgage Market: Savings Banks	15.21%		26.77%
Savings Banks Lending Rate (CECA Indicator)	0.08%		0.32%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.58	6.73	0.21	7.49
10.01 - 20%	17.57	15.11	1.63	16.12
20.01 - 30%	22.23	25.26	4.49	25.53
30.01 - 40%	28.19	34.84	8.65	35.30
40.01 - 50%	20.09	44.66	13.06	45.34
50.01 - 60%	5.35	52.98	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	30.34		57.41	
Minimum	0.01		0.02	
Maximum	58.17		78.80	

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.29%	0.30%	0.37%	0.87%
Annual Percentage Rate (CPR)	3.74%	3.47%	3.51%	4.36%	9.93%

**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	2.72%	2.76%
Basque Country	0.87%	0.01%
Canary Islands	3.14%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.60%	4.16%
Castilla-Leon	1.02%	0.07%
Catalonia	2.90%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.95%	
La Rioja	0.24%	0.01%
Madrid	7.79%	3.74%
Murcia	1.13%	0.14%
Navarra	0.75%	
Valencia	70.42%	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	242	46,922.86	4,883.74	0.00	51,806.60	11.37	5,056,919.10	5,108,725.70	50.65	23.65
from > 1 to ≤ 2 months	68	38,069.79	8,084.49	0.00	46,154.28	10.13	2,361,985.13	2,408,139.41	23.88	29.09
from > 2 to ≤ 3 months	30	26,815.02	4,506.77	0.00	31,321.79	6.87	727,632.84	758,854.63	7.52	26.76
from > 3 to ≤ 6 months	16	20,890.88	2,429.05	0.00	23,319.93	5.12	289,072.10	312,392.03	3.10	21.92
from > 6 to < 12 months	8	48,312.53	8,871.52	0.00	57,184.05	12.55	469,167.51	526,351.56	5.22	27.31
from ≥ 12 to < 18 months	6	32,210.67	4,619.33	0.00	36,830.00	8.08	122,950.41	159,780.41	1.58	28.02
from ≥ 18 to < 24 months	4	26,497.54	5,529.57	0.00	32,027.11	7.03	106,877.40	138,904.51	1.38	30.36
from ≥ 2 years	15	124,111.63	53,006.16	0.00	177,117.79	38.86	496,084.44	673,202.23	6.67	29.69
Subtotal	389	363,830.92	91,930.63	0.00	455,761.55	100.00	9,630,588.93	10,086,350.48	100.00	25.63
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	164.79	0.00	0.00	164.79	100.00	0.00	164.79	100.00	0.19
Subtotal	1	164.79	0.00	0.00	164.79	100.00	0.00	164.79	100.00	0.19
Total	390	363,995.71	91,930.63	0.00	455,926.34		9,630,588.93	10,086,515.27		25.57

**Additional information**