

Brief report

Date: 09/30/2011
Currency: EUR

Date of constitution
 07/29/2002

VAT Reg. no.
 V8338542

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
 Bancaja
 Credit Suisse First Boston

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Principal Account
 Bancaja

Subordinated Credit
 Bancaja

Start-up Loan
 Bancaja

Swap
 Bancaja

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	Principal outstanding		Interest type	Interest Rate	Next coupon	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Current
Series A	ES0312882006	07/31/2002	36,926.94	100,000.00	Floating	1.7970%	12/23/2011	06/23/2034	12/23/2011	AAA	AAA
		5,001	184,671,626.94	500,100,000.00	3-M Euribor+0.260%	167.74 Gross	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	except certain circumstances "Pass-Through"	Aa1sf	Aaa
			36.93%			135.87 Net					
Series B	ES0312882014	07/31/2002	71,027.55	100,000.00	Floating	2.0370%	12/23/2011	06/23/2034	To be determined	AA	A+
		104	7,386,865.20	10,400,000.00	3-M Euribor+0.500%	365.73 Gross	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start	A1	A1
			71.03%			296.24 Net					
Series C	ES0312882022	07/31/2002	100,000.00	100,000.00	Fixed	6.7500%	12/23/2011	06/23/2034	To be determined	BBB	BBB
		104	10,400,000.00	10,400,000.00	6.75%	1,706.25 Gross	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa2	Baa2
			100.00%			1,382.06 Net					
Total			202,458,492.14	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	3.67	3.39	3.18	2.94	2.76	2.59	2.39	2.25		
		Final Maturity	Years	06/01/2015	02/19/2015	12/03/2014	09/05/2014	07/03/2014	05/04/2014	02/19/2014	12/30/2013		
			3.68	3.40	3.19	2.95	2.77	2.61	2.41	2.27			
			6.73	6.24	5.99	5.48	5.24	4.99	4.48	4.23			
Series B	With optional redemption *	Average life	Years	4.05	3.77	3.51	3.28	3.07	2.88	2.70	2.55		
		Final Maturity	Years	10/17/2015	07/06/2015	04/02/2015	01/07/2015	10/23/2014	08/14/2014	06/12/2014	04/16/2014		
			11.48	10.99	10.48	9.74	9.24	8.74	8.24	7.99			
			6.73	6.24	5.99	5.48	5.24	4.99	4.48	4.23			
Series C	With optional redemption *	Average life	Years	6.73	6.24	5.99	5.48	5.24	4.99	4.48	4.23		
		Final Maturity	Years	06/23/2018	12/23/2017	09/23/2017	03/23/2017	12/23/2016	09/23/2016	03/23/2016	12/23/2015		
			6.73	6.24	5.99	5.48	5.24	4.99	4.48	4.23			
			20.49	20.49	20.49	20.49	20.49	20.49	20.49	20.49			

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			At issue date		
		% CE			% CE	
Series A	91.21%	184,671,626.94	10.08%	96.01%	500,100,000.00	4.50%
Series B	3.65%	7,386,865.20	6.43%	2.00%	10,400,000.00	2.50%
Series C	5.14%	10,400,000.00	1.29%	2.00%	10,400,000.00	0.50%
Issue of Bonds		202,458,492.14			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00	
Principal Reserve Fund	1.29%	2,604,500.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,796,740.47	1.537%	
Principals Account	0.00		
Servicer ppal collect not yet credited	434,647.16		
Servicer ints collect not yet credited	51,936.70		
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		7,520,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,336	13,589	
Principal			
Principal outstanding	201,082,249.40	520,884,293.07	
Average loan	21,538.37	38,331.32	
Minimum	0.54	17.13	
Maximum	539,765.03	221,330.59	
Interest rate			
Weighted average (wac)	2.79%	5.03%	
Minimum	1.00%	3.75%	
Maximum	6.13%	7.38%	
Final maturity			
Weighted average (WARM) (months)	107	180	
Minimum	10/01/2011	08/06/2002	
Maximum	03/07/2032	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.02%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.71%	62.16%	
Mortgage Market: Savings Banks	15.20%	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%	6.71	6.72	0.21	7.49
10.01 - 20%	17.77	15.14	1.63	16.12
20.01 - 30%	22.26	25.28	4.49	25.53
30.01 - 40%	28.25	34.78	8.65	35.30
40.01 - 50%	19.78	44.60	13.06	45.34
50.01 - 60%	5.22	52.83	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	30.17		57.41	
Minimum	0.00		0.02	
Maximum	57.93		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%	0.32%	0.30%	0.38%	0.86%
Annual Percentage Rate (CPR)	3.66%	3.80%	3.56%	4.42%	9.88%

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	3.16%	0.20%
Aragon	0.82%	0.54%
Asturias	0.19%	0.02%
Balearic Islands	2.69%	2.76%
Basque Country	0.88%	0.01%
Canary Islands	3.14%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.60%	4.16%
Castilla-Leon	1.03%	0.07%
Catalonia	2.92%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.96%	
La Rioja	0.24%	0.01%
Madrid	7.83%	3.74%
Murcia	1.13%	0.14%
Navarra	0.78%	
Valencia	70.34%	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	225	47,897.24	6,502.33	0.00	54,399.57	11.30	5,419,366.31	5,473,765.88	54.10	25.49
from > 1 to ≤ 2 months	58	27,722.51	5,009.80	0.00	32,732.31	6.80	1,378,673.54	1,411,405.85	13.95	24.45
from > 2 to ≤ 3 months	31	31,984.30	6,992.90	0.00	38,977.20	8.10	1,181,619.00	1,220,596.20	12.06	31.29
from > 3 to ≤ 6 months	22	27,368.24	4,284.14	0.00	31,652.38	6.58	448,946.63	480,599.01	4.75	24.22
from > 6 to < 12 months	9	58,221.98	10,393.59	0.00	68,615.57	14.26	489,962.63	558,578.20	5.52	27.11
from ≥ 12 to < 18 months	6	34,057.70	4,830.93	0.00	38,888.63	8.08	121,103.38	159,992.01	1.58	28.06
from ≥ 18 to < 24 months	4	27,795.90	5,773.14	0.00	33,569.04	6.97	105,579.04	139,148.08	1.38	30.41
from ≥ 2 years	15	128,288.78	54,163.00	0.00	182,451.78	37.91	491,907.29	674,359.07	6.66	29.74
Subtotal	370	383,336.65	97,949.83	0.00	481,286.48	100.00	9,637,157.82	10,118,444.30	100.00	26.29
<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	371	383,501.44	97,949.83	0.00	481,451.27		9,637,157.82	10,118,609.09		26.23

Additional information