

Brief report

Date: 01/31/2012
Currency: EUR

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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
 Bancaja
 Credit Suisse First Boston

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Registrar of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Principal Account
 Bancaja

Subordinated Credit
 Bancaja

Start-up Loan
 Bancaja

Swap
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Assets Custodian
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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)	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A	ES0312882006	07/31/2002	35,061.71	100,000.00	Floating	1.6760%	06/23/2034	03/23/2012	AAA
		5,001	175,343,611.71	500,100,000.00	3-M Euribor+0.260%	148.54 Gross	Quarterly	except certain circumstances	Aa1sf
			35.06%		23.Mar/Jun/Sep/Dec	120.32 Net	23.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa
Series B	ES0312882014	07/31/2002	67,439.86	100,000.00	Floating	1.9160%	06/23/2034	To be determined	AA
		104	7,013,745.44	10,400,000.00	3-M Euribor+0.500%	326.63 Gross	Quarterly	"Pass-Through"	A1
			67.44%		23.Mar/Jun/Sep/Dec	264.57 Net	23.Mar/Jun/Sep/Dec	Pro rata	A+
								deferred start	A1
Series C	ES0312882022	07/31/2002	100,000.00	100,000.00	Fixed	6.7500%	06/23/2034	To be determined	BBB
		104	10,400,000.00	10,400,000.00	6.75%	1,706.25 Gross	Quarterly	"Pass-Through"	Baa2
			100.00%		23.Mar/Jun/Sep/Dec	1,382.06 Net	23.Mar/Jun/Sep/Dec	Secuential	Baa2
Total			192,757,357.15	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	3.45	3.21	3.02	2.84	2.63	2.47	2.32	2.19		
		Final Maturity	Years	07/14/2015	04/15/2015	02/06/2015	12/03/2014	09/15/2014	07/20/2014	05/28/2014	04/08/2014		
	Without optional redemption *	Average life	Years	3.47	3.22	3.03	2.86	2.64	2.48	2.34	2.20		
		Final Maturity	Years	06/23/2018	12/23/2017	09/23/2017	06/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016		
Series B	With optional redemption *	Average life	Years	3.47	3.22	3.03	2.86	2.64	2.48	2.34	2.20		
		Final Maturity	Years	07/20/2015	04/20/2015	02/11/2015	12/08/2014	09/20/2014	07/25/2014	06/02/2014	04/13/2014		
	Without optional redemption *	Average life	Years	3.47	3.22	3.03	2.86	2.64	2.48	2.34	2.20		
		Final Maturity	Years	06/23/2018	12/23/2017	09/23/2017	06/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016		
Series C	With optional redemption *	Average life	Years	6.40	5.90	5.65	5.40	4.90	4.65	4.40	4.15		
		Final Maturity	Years	06/23/2018	12/23/2017	09/23/2017	06/23/2017	12/23/2016	09/23/2016	06/23/2016	03/23/2016		
	Without optional redemption *	Average life	Years	6.40	5.90	5.65	5.40	4.90	4.65	4.40	4.15		
		Final Maturity	Years	04/07/2025	12/17/2024	07/27/2024	02/12/2024	08/14/2023	02/08/2023	08/05/2022	02/04/2022		
			20.16	20.16	20.16	20.16	20.16	20.16	20.16	20.16			
			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 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	% CE	% CE
Series A	90.97%	175,343,611.71	10.39%	96.01%	500,100,000.00
Series B	3.64%	7,013,745.44	6.75%	2.00%	10,400,000.00
Series C	5.40%	10,400,000.00	1.35%	2.00%	10,400,000.00
Issue of Bonds		192,757,357.15			520,900,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00
Principal Reserve Fund	1.35%	2,604,500.00	0.00%		0.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	14,177,430.38	1.418%	
Principals Account	0.00		
Servicer ppal collect not yet credited	397,779.62		
Servicer ints collect not yet credited	50,490.33		
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	6,720,000.00		
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,893	13,589	
Principal			
Principal outstanding	187,693,466.88	520,884,293.07	
Average loan	21,105.75	38,331.32	
Minimum	10.44	17.13	
Maximum	519,443.46	221,330.59	
Interest rate			
Weighted average (wac)	2.99%	5.03%	
Minimum	2.03%	3.75%	
Maximum	6.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	105	180	
Minimum	02/01/2012	08/06/2002	
Maximum	03/07/2032	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.96%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.67%	62.16%	
Mortgage Market: Savings Banks	15.31%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.55	6.74	0.21	7.49
10.01 - 20%	17.81	15.24	1.63	16.12
20.01 - 30%	23.51	25.41	4.49	25.53
30.01 - 40%	27.92	34.65	8.65	35.30
40.01 - 50%	19.35	44.58	13.06	45.34
50.01 - 60%	3.86	52.78	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	29.53		57.41	
Minimum	0.01		0.02	
Maximum	56.96		78.80	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.44%	0.37%	0.35%	0.85%
Annual Percentage Rate (CPR)	4.55%	5.12%	4.35%	4.07%	9.70%

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	3.18%	0.20%
Aragon	0.85%	0.54%
Asturias	0.20%	0.02%
Balearic Islands	2.72%	2.76%
Basque Country	0.87%	0.01%
Canary Islands	3.19%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.60%	4.16%
Castilla-Leon	1.05%	0.07%
Catalonia	2.91%	0.57%
Extremadura	0.22%	0.01%
Galicia	0.95%	
La Rioja	0.23%	0.01%
Madrid	7.95%	3.74%
Murcia	1.14%	0.14%
Navarra	0.78%	
Valencia	70.10%	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	243	48,298.48	6,831.37	0.00	55,129.85	11.10	5,653,285.52	5,708,415.37	53.82	25.09
from > 1 to ≤ 2 months	61	45,189.91	8,258.63	0.00	53,448.54	10.76	2,056,246.50	2,109,695.04	19.89	24.98
Bancaja	24	21,802.03	6,785.04	0.00	28,587.07	5.75	975,127.02	1,003,714.09	9.46	32.46
from > 3 to ≤ 6 months	10	16,017.22	2,992.68	0.00	19,009.90	3.83	273,292.85	292,302.75	2.76	27.35
from > 6 to < 12 months	17	51,953.53	7,268.97	0.00	59,222.50	11.92	343,746.59	402,969.09	3.80	21.55
from ≥ 12 to < 18 months	6	25,898.60	6,095.83	0.00	31,994.43	6.44	179,731.00	211,725.43	2.00	41.83
from ≥ 18 to < 24 months	3	14,043.92	4,916.80	0.00	18,960.72	3.82	84,369.51	103,330.23	0.97	48.98
from ≥ 2 years	17	168,013.32	62,414.36	0.00	230,427.68	46.38	544,454.55	774,882.23	7.31	29.35
Subtotal	381	391,217.01	105,563.68	0.00	496,780.69	100.00	10,110,253.54	10,607,034.23	100.00	26.13
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	1	0.00	25.38	0.00	25.38	6.56	0.00	25.38	6.56	0.03
from > 6 to < 12 months	1	196.05	0.78	0.00	196.83	50.86	0.00	196.83	50.86	1.31
from ≥ 12 to < 18 months	1	164.79	0.00	0.00	164.79	42.58	0.00	164.79	42.58	0.19
Subtotal	3	360.84	26.16	0.00	387.00	100.00	0.00	387.00	100.00	0.19
Total	384	391,577.85	105,589.84	0.00	497,167.69		10,110,253.54	10,607,421.23		26.00

Additional information