

**Brief report**

**Date:** 04/30/2012  
**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**  
 Bancaja  
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**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**  
 Bancaja

**Assets Custodian**  
 Bancaja

**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
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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 coupon	Final maturity (legal)	
			Current	Original	Reference rate and margin				Current
					Payment Date				Original
Series A	ES0312882006	07/31/2002	33,108.83	100,000.00	Floating	1.0840%	06/23/2034	06/25/2012	AAA
			165,577,258.83	500,100,000.00	3-M Euribor+0.260%	93.71 Gross	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	Aa2sf
			33.11%			75.91 Net			Aaa
Series B	ES0312882014	07/31/2002	63,683.57	100,000.00	Floating	1.3240%	06/23/2034	To be determined	AA
			6,623,091.28	10,400,000.00	3-M Euribor+0.500%	220.16 Gross	23.Mar/Jun/Sep/Dec	Quarterly	A1
			63.68%			178.33 Net		except certain circumstances "Pass-Through"	A+
								"Pass-Through" Pro rata 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
			10,400,000.00	10,400,000.00	6.75%	1,762.50 Gross	23.Mar/Jun/Sep/Dec	Quarterly	Baa2
			100.00%			1,427.62 Net		"Pass-Through" Secuential	Baa2
Total			182,600,350.11	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	3.39	3.14	2.96	2.78	2.56	2.41	2.27	2.13		
		Final Maturity	Years	09/20/2015	06/21/2015	04/15/2015	02/10/2015	11/22/2014	09/27/2014	08/05/2014	06/16/2014		
	Without optional redemption *	Average life	Years	3.41	3.16	2.97	2.80	2.58	2.42	2.28	2.14		
		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	3.81	3.58	3.35	3.14	2.95	2.77	2.61	2.46		
		Final Maturity	Years	02/21/2016	11/27/2015	09/05/2015	06/21/2015	04/11/2015	02/05/2015	12/08/2014	10/14/2014		
	Without optional redemption *	Average life	Years	3.41	3.16	2.97	2.80	2.58	2.42	2.28	2.14		
		Final Maturity	Years	03/23/2023	12/23/2022	06/23/2022	09/23/2021	03/23/2021	09/23/2020	06/23/2020	12/23/2019		
Series C	With optional redemption *	Average life	Years	6.15	5.65	5.40	5.15	4.65	4.40	4.15	3.90		
		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	12.90	12.58	12.19	11.74	11.25	10.76	10.26	9.78		
		Final Maturity	Years	03/23/2025	11/25/2024	07/04/2024	01/22/2024	07/29/2023	01/29/2023	08/02/2022	02/06/2022		

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 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	90.68%	165,577,258.83	10.76%	96.01%	500,100,000.00	4.50%
Series B	3.63%	6,623,091.28	7.13%	2.00%	10,400,000.00	2.50%
Series C	5.70%	10,400,000.00	1.43%	2.00%	10,400,000.00	0.50%
Issue of Bonds		182,600,350.11			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%	2,604,500.00		
Principal Reserve Fund	1.43%	2,604,500.00	0.00%	0.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,288,876.11	0.832%	
Principals Account	0.00		
Servicer ppal collect not yet credited	494,691.27		
Servicer ints collect not yet credited	62,568.43		
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		4,900,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	8,600	13,589	
Principal			
Principal outstanding	178,489,744.28	520,884,293.07	
Average loan	20,754.62	38,331.32	
Minimum	17.66	17.13	
Maximum	504,099.18	221,330.59	
Interest rate			
Weighted average (wac)	3.04%	5.03%	
Minimum	0.75%	3.75%	
Maximum	6.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	104	180	
Minimum	05/01/2012	08/06/2002	
Maximum	03/07/2032	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.89%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.65%	62.16%	
Mortgage Market: Savings Banks	15.40%	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%	8.09	6.69	0.21	7.49
10.01 - 20%	17.28	15.27	1.63	16.12
20.01 - 30%	25.72	25.46	4.49	25.53
30.01 - 40%	26.92	34.70	8.65	35.30
40.01 - 50%	18.76	44.49	13.06	45.34
50.01 - 60%	3.22	52.63	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	29.11		57.41	
Minimum	0.01		0.02	
Maximum	56.23		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%	0.33%	0.38%	0.34%	0.83%
Annual Percentage Rate (CPR)	2.60%	3.89%	4.51%	4.00%	9.56%

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	3.21%	0.20%
Aragon	0.87%	0.54%
Asturias	0.20%	0.02%
Balearic Islands	2.65%	2.76%
Basque Country	0.89%	0.01%
Canary Islands	3.25%	0.20%
Cantabria	0.08%	
Castilla-La Mancha	3.61%	4.16%
Castilla-Leon	1.05%	0.07%
Catalonia	2.91%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.97%	
La Rioja	0.24%	0.01%
Madrid	7.96%	3.74%
Murcia	1.15%	0.14%
Navarra	0.78%	
Valencia	69.96%	87.56%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	432	77,956.02	15,538.02	0.00	93,494.04	20.13	9,113,433.50	9,206,927.54	63.58	21.59
from > 1 to ≤ 2 months	65	41,095.63	9,721.67	0.00	50,817.30	10.94	2,375,136.54	2,425,953.84	16.75	28.95
Bancaja from > 2 to ≤ 3 months	31	28,349.69	6,621.18	0.00	34,970.87	7.53	950,556.99	985,527.86	6.81	28.22
from > 3 to ≤ 6 months	28	36,428.44	9,301.26	0.00	45,729.70	9.85	810,553.23	856,282.93	5.91	29.32
Subordinated Credit from > 6 to < 12 months	15	37,441.09	7,295.27	0.00	44,736.36	9.63	291,836.13	336,572.49	2.32	25.70
Bancaja from ≥ 12 to < 18 months	6	36,988.37	8,060.19	0.00	45,048.56	9.70	196,321.81	241,370.37	1.67	41.67
Start-up Loan from ≥ 18 to < 24 months	2	7,106.01	605.25	0.00	7,711.26	1.66	8,798.01	16,509.27	0.11	16.56
Bancaja from ≥ 2 years	16	107,258.11	34,578.56	0.00	141,836.67	30.55	269,734.86	411,571.53	2.84	33.45
Subtotal	595	372,623.36	91,721.40	0.00	464,344.76	100.00	14,016,371.07	14,480,715.83	100.00	23.88
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 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
Bancaja from ≥ 18 to < 24 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	598	372,984.20	91,747.56	0.00	464,731.76		14,016,371.07	14,481,102.83		23.80

**Additional information**