

Brief report

Date: 05/31/2012
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

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)
 Ernst & Young (hasta ejercicio 2008)

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
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%		23.Mar/Jun/Sep/Dec	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	23.Mar/Jun/Sep/Dec	A1
			63.68%		23.Mar/Jun/Sep/Dec	178.33 Net			A+
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	23.Mar/Jun/Sep/Dec	Baa2
			100.00%		23.Mar/Jun/Sep/Dec	1,427.62 Net			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	3.26	3.09	2.87	2.71	2.55	2.40	2.21	2.13
		Final Maturity	Years	09/02/2015	07/03/2015	04/14/2015	02/13/2015	12/18/2014	10/25/2014	08/15/2014	07/17/2014
	Without optional redemption *	Average life	Years	3.28	3.11	2.89	2.72	2.56	2.42	2.22	2.14
		Final Maturity	Years	06/23/2018	03/23/2018	09/23/2017	06/23/2017	03/23/2017	12/23/2016	06/23/2016	06/23/2016
Series B	With optional redemption *	Average life	Years	3.68	3.48	3.28	3.09	2.90	2.73	2.57	2.42
		Final Maturity	Years	02/03/2016	11/23/2015	09/11/2015	07/02/2015	04/25/2015	02/22/2015	12/25/2014	11/01/2014
	Without optional redemption *	Average life	Years	3.28	3.11	2.89	2.72	2.56	2.42	2.22	2.14
		Final Maturity	Years	06/23/2023	12/23/2022	06/23/2022	12/23/2021	06/23/2021	12/23/2020	06/23/2020	12/23/2019
Series C	With optional redemption *	Average life	Years	6.07	5.81	5.32	5.07	4.81	4.57	4.07	4.07
		Final Maturity	Years	06/23/2018	03/23/2018	09/23/2017	06/23/2017	03/23/2017	12/23/2016	06/23/2016	06/23/2016
	Without optional redemption *	Average life	Years	6.07	5.81	5.32	5.07	4.81	4.57	4.07	4.07
		Final Maturity	Years	05/11/2025	02/22/2025	10/23/2024	05/22/2024	11/30/2023	05/29/2023	11/23/2022	05/23/2022

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
Series A	90.68%	165,577,258.83	10.76%	96.01%	500,100,000.00
Series B	3.63%	6,623,091.28	7.13%	2.00%	10,400,000.00
Series C	5.70%	10,400,000.00	1.43%	2.00%	10,400,000.00
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)			
	Balance	Interest	
Assets			
Treasury Account	15,404,445.70	0.832%	
Principals Account	0.00		
Servicer ppal collect not yet credited	399,397.29		
Servicer ints collect not yet credited	41,069.04		
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		5,040,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,492	13,589	
Principal			
Principal outstanding	175,103,812.99	520,884,293.07	
Average loan	20,619.86	38,331.32	
Minimum	11.78	17.13	
Maximum	498,957.63	221,330.59	
Interest rate			
Weighted average (wac)	3.00%	5.03%	
Minimum	0.50%	3.75%	
Maximum	6.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	103	180	
Minimum	06/01/2012	08/06/2002	
Maximum	03/07/2032	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.90%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.65%	62.16%	
Mortgage Market: Savings Banks	15.39%	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%	8.23	6.68	0.21	7.49
10.01 - 20%	17.30	15.32	1.63	16.12
20.01 - 30%	26.19	25.48	4.49	25.53
30.01 - 40%	26.77	34.73	8.65	35.30
40.01 - 50%	18.41	44.43	13.06	45.34
50.01 - 60%	3.10	52.52	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)		28.98		57.41
Minimum		0.01		0.02
Maximum		55.99		78.80

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.40%	0.41%	0.36%	0.83%
Annual Percentage Rate (CPR)	6.44%	4.67%	4.83%	4.24%	9.53%

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	3.22%	0.20%
Aragon	0.87%	0.54%
Asturias	0.20%	0.02%
Balearic Islands	2.67%	2.76%
Basque Country	0.90%	0.01%
Canary Islands	3.27%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.61%	4.16%
Castilla-Leon	1.05%	0.07%
Catalonia	2.93%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.98%	
La Rioja	0.23%	0.01%
Madrid	7.93%	3.74%
Murcia	1.16%	0.14%
Navarra	0.78%	
Valencia	69.88%	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	335	63,027.47	12,163.65	0.00	75,191.12	16.92	6,947,132.65	7,022,323.77	55.07	21.77
from > 1 to ≤ 2 months	92	47,863.55	12,772.22	0.00	60,635.77	13.64	2,835,854.79	2,896,490.56	22.71	27.69
Bancaja	33	27,090.22	6,885.13	0.00	33,975.35	7.64	1,011,448.15	1,045,423.50	8.20	27.69
from > 3 to ≤ 6 months	25	31,915.15	8,996.06	0.00	40,911.21	9.20	752,850.78	793,761.99	6.22	32.99
Bancaja	13	33,318.39	6,717.67	0.00	40,036.06	9.01	282,466.58	322,502.64	2.53	23.42
from > 6 to < 12 months	8	44,059.40	9,206.31	0.00	53,265.71	11.98	226,162.29	279,428.00	2.19	39.26
from ≥ 12 to < 18 months	1	3,981.84	62.59	0.00	4,044.43	0.91	0.00	4,044.43	0.03	5.95
from ≥ 18 to < 24 months	16	104,572.40	31,846.49	0.00	136,418.89	30.69	252,286.60	388,705.49	3.05	32.56
Bancaja										
Subtotal	523	355,828.42	88,650.12	0.00	444,478.54	100.00	12,308,201.84	12,752,680.38	100.00	24.41
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	0.00	25.38	0.00	25.38	6.56	0.00	25.38	6.56	0.03
from ≥ 12 to < 18 months	1	196.05	0.78	0.00	196.83	50.86	0.00	196.83	50.86	1.31
Bancaja	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	526	356,189.26	88,676.28	0.00	444,865.54		12,308,201.84	12,753,067.38		24.31

Additional information