

**Brief report**

**Date:** 06/30/2012  
**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

**Register 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**  
 Bancaja

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**Issued securities: Asset-Backed Bonds**

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)		Fitch / Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0312882006	07/31/2002	5,001	31,310.66	100,000.00	Floating	0.9150%	06/23/2034	09/24/2012	AA-sf	AAA
				156,584,610.66	500,100,000.00	3-M Euribor+0.260%	72.42 Gross	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	Aa2sf	Aaa
				31.31%		Payment Date	58.66 Net				
Series B	ES0312882014	07/31/2002	104	60,224.86	100,000.00	Floating	1.1550%	06/23/2034	To be determined	AA-sf	A+
				6,263,385.44	10,400,000.00	3-M Euribor+0.500%	175.83 Gross	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	A1	A1
				60.22%		Payment Date	142.42 Net				
Series C	ES0312882022	07/31/2002	104	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%	09/24/2012	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	Baa2	Baa2
				100.00%		Payment Date	1,706.25 Gross				
							1,382.06 Net				
<b>Total</b>				173,247,996.10	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	3.42	3.15	2.95	2.77	2.55	2.39	2.25	2.11	
		Final Maturity	Years	11/30/2015	08/23/2015	06/13/2015	04/08/2015	01/15/2015	11/20/2014	09/27/2014	08/09/2014	
	Without optional redemption *	Average life	Years	3.43	3.16	2.97	2.79	2.56	2.41	2.26	2.13	
		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	3.86	3.59	3.36	3.14	2.94	2.76	2.60	2.45	
		Final Maturity	Years	05/07/2016	02/01/2016	11/06/2015	08/19/2015	06/08/2015	04/04/2015	02/04/2015	12/12/2014	
	Without optional redemption *	Average life	Years	3.43	3.16	2.97	2.79	2.56	2.41	2.26	2.13	
		Final Maturity	Years	03/23/2023	09/23/2022	03/23/2022	09/23/2021	03/23/2021	09/23/2020	03/23/2020	12/23/2019	
Series C	With optional redemption *	Average life	Years	5.98	5.48	5.24	4.98	4.48	4.24	3.98	3.73	
		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	12.59	12.18	11.74	11.28	10.60	10.32	9.86	9.42	
		Final Maturity	Years	01/27/2025	08/31/2024	03/23/2024	10/06/2023	04/15/2023	10/24/2022	05/07/2022	11/26/2021	

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	90.38%	156,584,610.66	11.12%	96.01%	500,100,000.00	4.50%
Series B	3.62%	6,263,385.44	7.50%	2.00%	10,400,000.00	2.50%
Series C	6.00%	10,400,000.00	1.50%	2.00%	10,400,000.00	0.50%
Issue of Bonds		173,247,996.10			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%	2,604,500.00		
Principal Reserve Fund	1.50%	2,604,500.00	0.00%	0.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,527,420.95	0.657%	
Principals Account	0.00		
Servicer ppal collect not yet credited	400,793.56		
Servicer ints collect not yet credited	55,798.04		
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		6,330,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	8,383	13,589	
Principal			
Principal outstanding	172,006,106.98	520,884,293.07	
Average loan	20,518.44	38,331.32	
Minimum	5.89	17.13	
Maximum	493,806.31	221,330.59	
Interest rate			
Weighted average (wac)	2.93%	5.03%	
Minimum	0.50%	3.75%	
Maximum	6.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	103	180	
Minimum	07/01/2012	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%	8.28	6.61	0.21	7.49
10.01 - 20%	17.38	15.34	1.63	16.12
20.01 - 30%	26.55	25.46	4.49	25.53
30.01 - 40%	26.52	34.68	8.65	35.30
40.01 - 50%	18.34	44.35	13.06	45.34
50.01 - 60%	2.94	52.43	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	28.84		57.41	
Minimum	0.00		0.02	
Maximum	55.74		78.80	

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.39%	0.39%	0.38%	0.83%
Annual Percentage Rate (CPR)	4.83%	4.61%	4.57%	4.42%	9.49%

**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	0.88%	0.54%
Asturias	0.21%	0.02%
Balearic Islands	2.67%	2.76%
Basque Country	0.90%	0.01%
Canary Islands	3.29%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.60%	4.16%
Castilla-Leon	1.05%	0.07%
Catalonia	2.92%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.98%	
La Rioja	0.24%	0.01%
Madrid	7.95%	3.74%
Murcia	1.15%	0.14%
Navarra	0.79%	
Valencia	69.83%	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	291	56,980.76	11,410.83	0.00	68,391.59	15.97	6,691,918.93	6,760,310.52	55.75	20.80	
from > 1 to ≤ 2 months	83	45,029.17	11,827.86	0.00	56,857.03	13.28	2,632,151.55	2,689,008.58	22.18	28.69	
Bancaja	32	24,353.06	6,478.90	0.00	30,831.96	7.20	901,378.69	932,210.65	7.69	27.47	
from > 3 to ≤ 6 months	29	32,386.64	7,072.85	0.00	39,459.49	9.21	601,592.39	641,051.88	5.29	26.59	
Subordinated Credit	13	32,766.68	8,299.46	0.00	41,066.14	9.59	384,350.48	425,416.62	3.51	31.97	
Bancaja	10	40,844.34	7,251.93	0.00	48,096.27	11.23	184,714.16	232,810.43	1.92	29.07	
from ≥ 12 to < 18 months	3	23,520.72	4,778.77	0.00	28,299.49	6.61	102,552.11	130,851.60	1.08	37.73	
Start-up Loan	14	86,365.20	28,903.00	0.00	115,268.20	26.91	198,382.99	313,651.19	2.59	32.05	
Bancaja											
	Subtotal	475	342,246.57	86,023.60	0.00	428,270.17	100.00	11,697,041.30	12,125,311.47	100.00	23.72
<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
<b>Total</b>	<b>478</b>	<b>342,607.41</b>	<b>86,049.76</b>	<b>0.00</b>	<b>428,657.17</b>		<b>11,697,041.30</b>	<b>12,125,698.47</b>		<b>23.62</b>	

**Additional information**