

Brief report

Date: 08/31/2012
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
 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	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	A3sf	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	A3sf	A1
				60.22%		Payment Date	142.42 Net		Quarterly		
									Pro rata		
									deferred start		
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		Quarterly		
							1,382.06 Net		Secuential		
Total				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	3.17	2.95	2.79	2.63	2.48	2.33	2.20	2.06		
		Final Maturity	Years	11/02/2015	08/14/2015	06/16/2015	04/18/2015	02/21/2015	12/30/2014	11/10/2014	09/23/2014		
			Date	06/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016		
	Without optional redemption *	Average life	Years	3.61	3.42	3.22	3.03	2.86	2.69	2.53	2.39		
		Final Maturity	Years	04/09/2016	01/30/2016	11/20/2015	09/12/2015	07/09/2015	05/09/2015	03/13/2015	01/19/2015		
			Date	03/23/2023	12/23/2022	06/23/2022	12/23/2021	06/23/2021	12/23/2020	06/23/2020	03/23/2020		
Series B	With optional redemption *	Average life	Years	3.19	2.97	2.81	2.64	2.49	2.35	2.21	2.08		
		Final Maturity	Years	11/09/2015	08/19/2015	06/21/2015	04/23/2015	02/26/2015	01/04/2015	11/14/2014	09/27/2014		
			Date	06/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016		
	Without optional redemption *	Average life	Years	3.61	3.42	3.22	3.03	2.86	2.69	2.53	2.39		
		Final Maturity	Years	04/09/2016	01/30/2016	11/20/2015	09/12/2015	07/09/2015	05/09/2015	03/13/2015	01/19/2015		
			Date	03/23/2023	12/23/2022	06/23/2022	12/23/2021	06/23/2021	12/23/2020	06/23/2020	03/23/2020		
Series C	With optional redemption *	Average life	Years	5.81	5.32	5.07	4.81	4.56	4.32	4.07	3.81		
		Final Maturity	Years	06/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016		
			Date	06/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017	12/23/2016	09/23/2016	06/23/2016		
	Without optional redemption *	Average life	Years	12.65	12.43	12.10	11.69	11.23	10.74	10.24	9.75		
		Final Maturity	Years	04/23/2025	02/02/2025	10/04/2024	05/07/2024	11/20/2023	05/25/2023	11/25/2022	05/31/2022		
			Date	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
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	15,097,568.43	0.654%	
Principals Account		0.00	
Servicer ppal collect not yet credited	312,013.79		
Servicer ints collect not yet credited	35,904.82		
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		5,310,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,213	13,589	
Principal			
Principal outstanding	166,318,587.38	520,884,293.07	
Average loan	20,250.65	38,331.32	
Minimum	32.83	17.13	
Maximum	335,061.64	221,330.59	
Interest rate			
Weighted average (wac)	2.78%	5.03%	
Minimum	0.50%	3.75%	
Maximum	6.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	102	180	
Minimum	09/01/2012	08/06/2002	
Maximum	03/07/2032	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.87%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.73%	62.16%	
Mortgage Market: Savings Banks	15.35%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.32%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.33	6.47	0.21	7.49
10.01 - 20%	17.87	15.40	1.63	16.12
20.01 - 30%	26.81	25.36	4.49	25.53
30.01 - 40%	26.48	34.61	8.65	35.30
40.01 - 50%	17.86	44.23	13.06	45.34
50.01 - 60%	2.66	52.21	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	28.54		57.41	
Minimum	0.01		0.02	
Maximum	55.25		78.80	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.33%	0.36%	0.37%	0.82%
Annual Percentage Rate (CPR)	2.06%	3.92%	4.29%	4.35%	9.40%

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	3.26%	0.20%
Aragon	0.89%	0.54%
Asturias	0.21%	0.02%
Balearic Islands	2.66%	2.76%
Basque Country	0.91%	0.01%
Canary Islands	3.30%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.58%	4.16%
Castilla-Leon	1.04%	0.07%
Catalonia	2.96%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.98%	
La Rioja	0.24%	0.01%
Madrid	7.91%	3.74%
Murcia	1.16%	0.14%
Navarra	0.80%	
Valencia	69.79%	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	273	45,330.40	9,197.61	0.00	54,528.01	11.85	5,747,151.40	5,801,679.41	51.63	21.31
from > 1 to ≤ 2 months	79	47,924.31	9,437.26	0.00	57,361.57	12.47	2,183,143.07	2,240,504.64	19.94	22.18
from > 2 to ≤ 3 months	36	24,809.56	7,167.27	0.00	31,976.83	6.95	1,188,088.60	1,200,065.43	10.68	32.42
from > 3 to ≤ 6 months	37	42,789.22	9,331.62	0.00	52,120.84	11.33	724,420.65	776,541.49	6.91	26.98
from > 6 to < 12 months	18	42,253.96	10,240.03	0.00	52,493.99	11.41	450,538.86	503,032.85	4.48	30.81
from ≥ 12 to < 18 months	10	35,498.30	7,016.17	0.00	42,514.47	9.24	171,778.84	214,293.31	1.91	23.86
from ≥ 18 to < 24 months	5	41,004.82	7,335.01	0.00	48,339.83	10.50	138,599.09	186,938.92	1.66	35.74
from ≥ 2 years	14	90,948.22	29,893.96	0.00	120,842.18	26.26	193,798.97	314,641.15	2.80	32.15
Subtotal	472	370,558.79	89,618.93	0.00	460,177.72	100.00	10,777,519.48	11,237,697.20	100.00	23.44
<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
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	475	370,919.63	89,645.09	0.00	460,564.72		10,777,519.48	11,238,084.20		23.34

Additional information