

Brief report

Date: 09/30/2012
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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Registrar of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Principal Account
 Bancaja

Subordinated Credit
 Bancaja

Start-up Loan
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Swap
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Assets Custodian
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Fund Auditors
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 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)				Final maturity (legal)	Next		Fitch / Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0312882006	07/31/2002	5,001	29,684.22	100,000.00	Floating	0.4930%	06/23/2034	12/24/2012	AA-sf	AAA
				148,450,784.22	500,100,000.00	3-M Euribor+0.260%	36.99 Gross	Quarterly	except certain circumstances	A3sf	Aaa
				29.68%		23.Mar/Jun/Sep/Dec	29.96 Net	23.Mar/Jun/Sep/Dec	"Pass-Through"		
Series B	ES0312882014	07/31/2002	104	57,096.46	100,000.00	Floating	0.7330%	06/23/2034	To be determined	AA-sf	A+
				5,938,031.84	10,400,000.00	3-M Euribor+0.500%	105.79 Gross	Quarterly	"Pass-Through"	A3sf	A1
				57.10%		23.Mar/Jun/Sep/Dec	85.69 Net	23.Mar/Jun/Sep/Dec	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%	1,706.25 Gross	Quarterly	"Pass-Through"	Baa2	Baa2
				100.00%		23.Mar/Jun/Sep/Dec	1,382.06 Net	23.Mar/Jun/Sep/Dec	Secuential		
Total				164,788,816.06	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	3.32	3.05	2.87	2.69	2.52	2.37	2.23	2.09		
		Final Maturity	Years	01/24/2016	10/20/2015	08/12/2015	06/08/2015	04/09/2015	02/12/2015	12/22/2014	11/03/2014		
			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		
			Date	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 B	With optional redemption *	Average life	Years	3.33	3.07	2.88	2.70	2.54	2.39	2.25	2.11		
		Final Maturity	Years	01/29/2016	10/24/2015	08/16/2015	06/13/2015	04/14/2015	02/18/2015	12/28/2014	11/09/2014		
			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		
			Date	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	5.73	5.23	4.98	4.73	4.48	4.23	3.98	3.73		
		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		
			Date	01/16/2025	08/25/2024	03/21/2024	10/09/2023	04/23/2023	11/05/2022	05/25/2022	12/16/2021		
		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 revolved 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	90.09%	148,450,784.22	11.49%	96.01%	500,100,000.00	4.50%
Series B	3.60%	5,938,031.84	7.89%	2.00%	10,400,000.00	2.50%
Series C	6.31%	10,400,000.00	1.58%	2.00%	10,400,000.00	0.50%
Issue of Bonds		164,788,816.06			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%	2,604,500.00		
Principal Reserve Fund	1.58%	2,604,500.00	0.00%	0.00		

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	8,889,299.33	0.233%	
Principals Account		0.00	
Servicer ppal collect not yet credited	444,443.35		
Servicer ints collect not yet credited	55,184.30		
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			
CSA *	0.00		
Cash	5,720,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,158	13,589	
Principal			
Principal outstanding	163,480,264.09	520,884,293.07	
Average loan	20,039.26	38,331.32	
Minimum	13.07	17.13	
Maximum	331,471.25	221,330.59	
Interest rate			
Weighted average (wac)	2.72%	5.03%	
Minimum	0.50%	3.75%	
Maximum	6.50%	7.38%	
Final maturity			
Weighted average (WARM) (months)	102	180	
Minimum	10/01/2012	08/06/2002	
Maximum	03/07/2032	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.81%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.77%	62.16%	
Mortgage Market: Savings Banks	15.37%	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%	8.44	6.45	0.21	7.49
10.01 - 20%	17.98	15.44	1.63	16.12
20.01 - 30%	27.40	25.39	4.49	25.53
30.01 - 40%	26.22	34.68	8.65	35.30
40.01 - 50%	17.48	44.22	13.06	45.34
50.01 - 60%	2.48	52.13	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	28.39		57.41	
Minimum	0.01		0.02	
Maximum	55.00		78.80	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.30%	0.35%	0.37%	0.82%
Annual Percentage Rate (CPR)	3.67%	3.53%	4.07%	4.35%	9.35%

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	3.28%	0.20%
Aragon	0.89%	0.54%
Asturias	0.21%	0.02%
Balearic Islands	2.67%	2.76%
Basque Country	0.92%	0.01%
Canary Islands	3.27%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.58%	4.16%
Castilla-Leon	1.04%	0.07%
Catalonia	2.98%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.98%	
La Rioja	0.24%	0.01%
Madrid	7.96%	3.74%
Murcia	1.17%	0.14%
Navarra	0.80%	
Valencia	69.69%	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	315	65,112.18	12,082.29	0.00	77,194.47	16.23	7,505,499.89	7,582,694.36	62.87	20.36	
from > 1 to ≤ 2 months	60	34,090.56	6,610.58	0.00	40,701.14	8.56	1,523,232.58	1,563,933.72	12.97	22.73	
Bancaja	42	30,300.22	6,829.12	0.00	37,129.34	7.81	984,994.78	1,022,124.12	8.47	26.63	
from > 3 to ≤ 6 months	34	33,795.25	6,529.59	0.00	40,324.84	8.48	556,937.92	597,262.76	4.95	23.99	
from > 6 to < 12 months	20	44,265.26	10,931.82	0.00	55,197.08	11.60	492,219.91	547,416.99	4.54	31.56	
Bancaja	11	45,152.13	9,091.10	0.00	54,243.23	11.40	214,996.52	269,239.75	2.23	28.52	
from ≥ 12 to < 18 months	4	40,709.93	6,548.35	0.00	47,258.28	9.93	116,496.11	163,754.39	1.36	34.14	
from ≥ 18 to < 24 months	14	93,249.83	30,378.51	0.00	123,628.34	25.99	191,497.36	315,125.70	2.61	32.20	
Bancaja											
	Subtotal	500	386,675.36	89,001.36	0.00	475,676.72	100.00	11,585,875.07	12,061,551.79	100.00	22.07
<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	503	387,036.20	89,027.52	0.00	476,063.72		11,585,875.07	12,061,938.79		21.99	

Additional information