

Brief report

Date: 03/31/2013
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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
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Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 Barclays Bank PLC

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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)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original
Series A	ES0312882006	07/31/2002	26,328.30	100,000.00	Floating	0.4710%	06/23/2034	06/24/2013	AA-sf	AAA
		5,001	131,667,828.30	500,100,000.00	3-M Euribor+0.260%	31.35 Gross	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	Baa1sf	Aaa
			26.33%		23.Mar/Jun/Sep/Dec	24.77 Net				
Series B	ES0312882014	07/31/2002	50,641.48	100,000.00	Floating	0.7110%	06/23/2034	To be determined	AA-sf	A+
		104	5,266,713.92	10,400,000.00	3-M Euribor+0.500%	91.02 Gross	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	Baa3sf	A1
			50.64%		23.Mar/Jun/Sep/Dec	71.91 Net				
Series C	ES0312882022	07/31/2002	100,000.00	100,000.00	Fixed	6.7500%	06/23/2034	To be determined	BBB	BBB
		104	10,400,000.00	10,400,000.00	6.75%	1,706.25 Gross	23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	B1sf	Baa2
			100.00%		23.Mar/Jun/Sep/Dec	1,347.94 Net				
Total			147,334,542.22	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	3.05	2.86	2.68	2.52	2.36	2.21	2.08	1.94		
		Final Maturity	Years	4.98	4.73	4.48	4.23	3.98	3.73	3.48	3.23		
			Date	03/23/2018	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	3.60	3.37	3.15	2.96	2.78	2.62	2.47	2.34		
		Final Maturity	Years	9.98	9.49	8.98	8.49	7.98	7.49	6.98	6.48		
			Date	03/23/2023	09/23/2022	03/23/2022	09/23/2021	03/23/2021	09/23/2020	06/23/2020	12/23/2019		
Series B	With optional redemption *	Average life	Years	3.06	2.87	2.70	2.53	2.38	2.23	2.09	1.96		
		Final Maturity	Years	4.98	4.73	4.48	4.23	3.98	3.73	3.48	3.23		
			Date	03/23/2018	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	3.60	3.37	3.15	2.96	2.78	2.62	2.47	2.34		
		Final Maturity	Years	9.98	9.49	8.98	8.49	7.98	7.49	6.98	6.48		
			Date	03/23/2023	09/23/2022	03/23/2022	09/23/2021	03/23/2021	09/23/2020	06/23/2020	12/23/2019		
Series C	With optional redemption *	Average life	Years	4.98	4.73	4.48	4.23	3.98	3.73	3.48	3.23		
		Final Maturity	Years	9.98	9.49	8.98	8.49	7.98	7.49	6.98	6.48		
			Date	03/23/2018	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	11.73	11.36	10.96	10.54	10.10	9.67	9.24	8.83		
		Final Maturity	Years	18.99	18.99	18.99	18.99	18.99	18.99	18.99	18.99		
			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	
Series A	89.37%	131,667,828.30	12.40%	96.01%	500,100,000.00	4.50%
Series B	3.57%	5,266,713.92	8.83%	2.00%	10,400,000.00	2.50%
Series C	7.06%	10,400,000.00	1.77%	2.00%	10,400,000.00	0.50%
Issue of Bonds		147,334,542.22			520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%		2,604,500.00	
Principal Reserve Fund	1.77%	2,604,500.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,896,674.65	0.210%	
Principals Account	0.00		
Servicer ppal collect not yet credited	455,773.62		
Servicer ints collect not yet credited	38,297.24		
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		5,640,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,529	13,589	
Principal			
Principal outstanding	145,810,440.29	520,884,293.07	
Average loan	19,366.51	38,331.32	
Minimum	6.84	17.13	
Maximum	301,307.81	221,330.59	
Interest rate			
Weighted average (wac)	2.13%	5.03%	
Minimum	1.00%	3.75%	
Maximum	6.25%	7.38%	
Final maturity			
Weighted average (WARM) (months)	99	180	
Minimum	04/01/2013	08/06/2002	
Maximum	03/07/2032	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.67%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.98%	62.16%	
Mortgage Market: Savings Banks	15.30%	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%	8.57	6.39	0.21	7.49
10.01 - 20%	18.94	15.48	1.63	16.12
20.01 - 30%	30.29	25.32	4.49	25.53
30.01 - 40%	25.33	34.85	8.65	35.30
40.01 - 50%	15.05	43.97	13.06	45.34
50.01 - 60%	1.82	51.26	20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	27.53		57.41	
Minimum	0.01		0.02	
Maximum	53.49		78.80	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.38%	0.44%	0.39%	0.80%
Annual Percentage Rate (CPR)	5.43%	4.51%	5.13%	4.60%	9.16%

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	3.30%	0.20%
Aragon	0.95%	0.54%
Asturias	0.22%	0.02%
Balearic Islands	2.77%	2.76%
Basque Country	0.93%	0.01%
Canary Islands	3.17%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.61%	4.16%
Castilla-Leon	1.02%	0.07%
Catalonia	3.01%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.92%	
La Rioja	0.21%	0.01%
Madrid	8.00%	3.74%
Murcia	1.22%	0.14%
Navarra	0.84%	
Valencia	69.50%	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	271	65,152.28	7,919.24	0.00	73,071.52	12.88	5,803,871.08	5,876,942.60	54.81	18.86
from > 1 to ≤ 2 months	61	34,190.35	4,955.10	0.00	39,145.45	6.90	1,504,333.19	1,543,478.64	14.39	24.40
from > 2 to ≤ 3 months	32	24,654.80	3,834.29	0.00	28,489.09	5.02	638,223.52	666,712.61	6.22	20.15
from > 3 to ≤ 6 months	35	38,184.62	6,357.52	0.00	44,542.14	7.85	655,716.52	700,258.66	6.53	21.68
from > 6 to < 12 months	25	73,837.25	14,165.01	0.00	88,002.26	15.51	770,633.29	858,635.55	8.01	24.47
from ≥ 12 to < 18 months	17	65,649.85	15,341.48	0.00	80,991.33	14.27	421,019.37	502,010.70	4.68	32.28
from ≥ 18 to < 24 months	7	46,886.30	9,301.56	0.00	56,187.86	9.90	155,332.29	211,520.15	1.97	31.06
from ≥ 2 years	15	130,779.60	26,249.61	0.00	157,029.21	27.67	206,731.01	363,760.22	3.39	32.61
Subtotal	463	479,335.05	88,123.81	0.00	567,458.86	100.00	10,155,860.27	10,723,319.13	100.00	21.07
<i>Doubt debts (subjectives)</i>										
from ≥ 18 to < 24 months	1	196.05	0.78	0.00	196.83	54.43	0.00	196.83	54.43	1.31
from ≥ 2 years	1	164.79	0.00	0.00	164.79	45.57	0.00	164.79	45.57	0.19
Subtotal	2	360.84	0.78	0.00	361.62	100.00	0.00	361.62	100.00	0.35
Total	465	479,695.89	88,124.59	0.00	567,820.48		10,155,860.27	10,723,680.75		21.03

Additional information