

Brief report

Date: 06/30/2014
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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Subordinated Credit
 Bancaja

Start-up Loan
 Bancaja

Swap
 Royal Bank of Scotland

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 and margin	Next coupon	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
			Current	Original						Current	Original
Series A	ES0312882006	07/31/2002	19,514.72	100,000.00	Floating	3-M Euribor+0.260%	0.4760%	06/23/2034	09/23/2014	AA-sf	AAA
			97,593,114.72	500,100,000.00		23.Mar/Jun/Sep/Dec	23.74 Gross 18.75 Net	Quarterly 23.Mar/Jun/Sep/Dec	except certain circumstances "Pass-Through"	Baa1sf	Aaa
Series B	ES0312882014	07/31/2002	37,535.82	100,000.00	Floating	3-M Euribor+0.500%	0.7160%	06/23/2034	To be determined	AA-sf	A+
			3,903,725.28	10,400,000.00		23.Mar/Jun/Sep/Dec	68.68 Gross 54.26 Net	Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start	Baa3sf	A1
Series C	ES0312882022	07/31/2002	100,000.00	100,000.00	Fixed	6.75%	6.7500%	06/23/2034	To be determined	BBB	BBB
			10,400,000.00	10,400,000.00		23.Mar/Jun/Sep/Dec	09/23/2014 1,725.00 Gross 1,362.75 Net	Quarterly 23.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	B1sf	Baa2
Total			111,896,840.00	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	2.44	2.26	2.09	1.93	1.88	1.73	1.59	1.55			
		Final Maturity	Years	11/28/2016	09/25/2016	07/25/2016	05/27/2016	05/09/2016	03/16/2016	01/24/2016	01/11/2016	01/11/2016		
			Date	12/23/2017	09/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	09/23/2016	09/23/2016	09/23/2016		
	Without optional redemption *	Average life	Years	3.23	3.02	2.83	2.66	2.50	2.36	2.23	2.12			
		Final Maturity	Years	09/14/2017	06/29/2017	04/20/2017	02/17/2017	12/22/2016	11/01/2016	09/15/2016	08/03/2016	08/03/2016		
			Date	12/23/2022	06/23/2022	03/23/2022	09/23/2021	03/23/2021	12/23/2020	06/23/2020	03/23/2020	03/23/2020		
Series B	With optional redemption *	Average life	Years	2.44	2.26	2.09	1.93	1.88	1.73	1.59	1.55			
		Final Maturity	Years	11/28/2016	09/25/2016	07/25/2016	05/27/2016	05/09/2016	03/16/2016	01/24/2016	01/11/2016	01/11/2016		
			Date	12/23/2017	09/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	09/23/2016	09/23/2016	09/23/2016		
	Without optional redemption *	Average life	Years	3.23	3.02	2.83	2.66	2.50	2.36	2.23	2.12			
		Final Maturity	Years	09/14/2017	06/29/2017	04/20/2017	02/17/2017	12/22/2016	11/01/2016	09/15/2016	08/03/2016	08/03/2016		
			Date	12/23/2022	06/23/2022	03/23/2022	09/23/2021	03/23/2021	12/23/2020	06/23/2020	03/23/2020	03/23/2020		
Series C	With optional redemption *	Average life	Years	3.50	3.25	3.00	2.75	2.75	2.50	2.25	2.25			
		Final Maturity	Years	12/23/2017	09/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	09/23/2016	09/23/2016	09/23/2016		
			Date	12/23/2017	09/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	09/23/2016	09/23/2016	09/23/2016		
	Without optional redemption *	Average life	Years	10.33	9.96	9.58	9.20	8.82	8.45	8.09	7.74			
		Final Maturity	Years	10/18/2024	06/03/2024	01/17/2024	08/31/2023	04/16/2023	12/01/2022	07/24/2022	03/18/2022	03/18/2022		
			Date	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031	12/23/2031		

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	% CE		At issue date	% CE
Series A	87.22%	97,593,114.72	15.11%	96.01%	4.50%
Series B	3.49%	3,903,725.28	11.62%	2.00%	2.50%
Series C	9.29%	10,400,000.00	2.33%	2.00%	0.50%
Issue of Bonds		111,896,840.00			
				520,900,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.50%	2,604,500.00	
Principal Reserve Fund	2.33%	2,604,500.00	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,073,908.74	0.211%	
Servicer ppal collect not yet credited	219,171.16		
Servicer ints collect not yet credited	19,038.30		
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		9,810,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,758	13,589	
Principal			
Principal outstanding	110,608,434.89	520,884,293.07	
Average loan	19,209.52	38,331.32	
Minimum	0.00	17.13	
Maximum	251,066.30	221,330.59	
Interest rate			
Weighted average (wac)	1.77%	5.03%	
Minimum	0.75%	3.75%	
Maximum	6.25%	7.38%	
Final maturity			
Weighted average (WARM) (months)	93	180	
Minimum	07/01/2014	08/06/2002	
Maximum	03/07/2032	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.92%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.04%	62.16%	
Mortgage Market: Savings Banks	14.96%	26.77%	
Mortgage Market: All Institutions	0.05%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.32%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.65	6.62	0.21	7.49
10.01 - 20%	25.38	15.55	1.63	16.12
20.01 - 30%	31.16	24.74	4.49	25.53
30.01 - 40%	24.24	34.84	6.65	35.30
40.01 - 50%	10.58	43.10	13.06	45.34
50.01 - 60%			20.30	55.47
60.01 - 70%			28.18	65.24
70.01 - 80%			23.48	73.95
Weighted average (WALTV)	25.23			57.41
Minimum	0.00			0.02
Maximum	49.52			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%	0.28%	0.29%	0.31%	0.75%
Annual Percentage Rate (CPR)	1.99%	3.31%	3.43%	3.67%	8.64%

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	3.45%	0.20%
Aragon	0.94%	0.54%
Asturias	0.25%	0.02%
Balearic Islands	2.82%	2.76%
Basque Country	0.98%	0.01%
Canary Islands	3.39%	0.20%
Cantabria	0.09%	
Castilla-La Mancha	3.66%	4.16%
Castilla-Leon	0.94%	0.07%
Catalonia	3.00%	0.57%
Extremadura	0.18%	0.01%
Galicia	0.96%	
La Rioja	0.19%	0.01%
Madrid	8.45%	3.74%
Murcia	1.33%	0.14%
Navarra	0.88%	
Valencia	68.49%	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	187	45,646.41	4,070.94	0.00	49,717.35	6.60	3,578,331.78	3,628,049.13	49.74	16.70
from > 1 to ≤ 2 months	33	16,673.44	1,770.88	0.00	18,444.32	2.45	639,273.54	657,717.86	9.02	21.69
from > 2 to ≤ 3 months	22	20,823.31	2,049.50	0.00	22,872.81	3.03	500,563.53	523,436.34	7.18	22.48
from > 3 to ≤ 6 months	14	16,615.00	2,360.13	0.00	18,975.13	2.52	319,279.44	338,254.57	4.64	14.86
from > 6 to < 12 months	16	35,449.83	3,772.97	0.00	39,222.80	5.20	275,745.21	314,968.01	4.32	18.83
from ≥ 12 to < 18 months	18	43,708.67	5,724.27	0.00	49,432.94	6.56	153,017.36	202,450.30	2.78	20.71
from ≥ 18 to < 24 months	18	159,610.28	23,647.75	0.00	183,258.03	24.31	548,576.57	731,834.60	10.03	24.01
from ≥ 2 years	33	314,218.02	57,661.57	0.00	371,879.59	49.33	525,267.99	897,147.58	12.30	32.82
Subtotal	341	652,744.96	101,058.01	0.00	753,802.97	100.00	6,540,055.42	7,293,858.39	100.00	19.30
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	3	7,162.27	397.62	0.00	7,559.89	100.00	0.00	7,559.89	100.00	4.40
Subtotal	3	7,162.27	397.62	0.00	7,559.89	100.00	0.00	7,559.89	100.00	4.40
Total	344	659,907.23	101,455.63	0.00	761,362.86		6,540,055.42	7,301,418.28		19.23

Additional information